



深圳控股有限公司
SHENZHEN INVESTMENT LIMITED

股份代號 Stock Code: 00604



2023 年報
Annual Report



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Corporate Profile

公司簡介

公司深耕深圳 聚焦大灣區

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

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

By intensifying its development in Shenzhen, focusing on the Guangdong-Hong Kong-Macao Greater Bay Area and planning for its development in the Yangtze River Delta and high-tier cities such as key provincial capital cities, the Group currently has a land reserve with gross floor area of approximately 6.74 million square meters in various cities of China, of which the quality land reserve with gross floor area of approximately 4.44 million square meters is located in the Greater Bay Area. The Company is committed to optimizing its land reserves structure, and concentrates its assets and business in the Greater Bay Area as well as high-tier cities in key regions.

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

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

公司深耕深圳，聚焦粵港澳大灣區，佈局長三角區域及重點省會等高能級城市，目前本集團於國內多個城市合共擁有儲備建築面積約674萬平方米的土地儲備，其中位於大灣區的優質土地儲備的建築面積約444萬平方米。公司致力優化土地儲備的結構，將資產和業務向大灣區和重點區域的高能級城市集中。

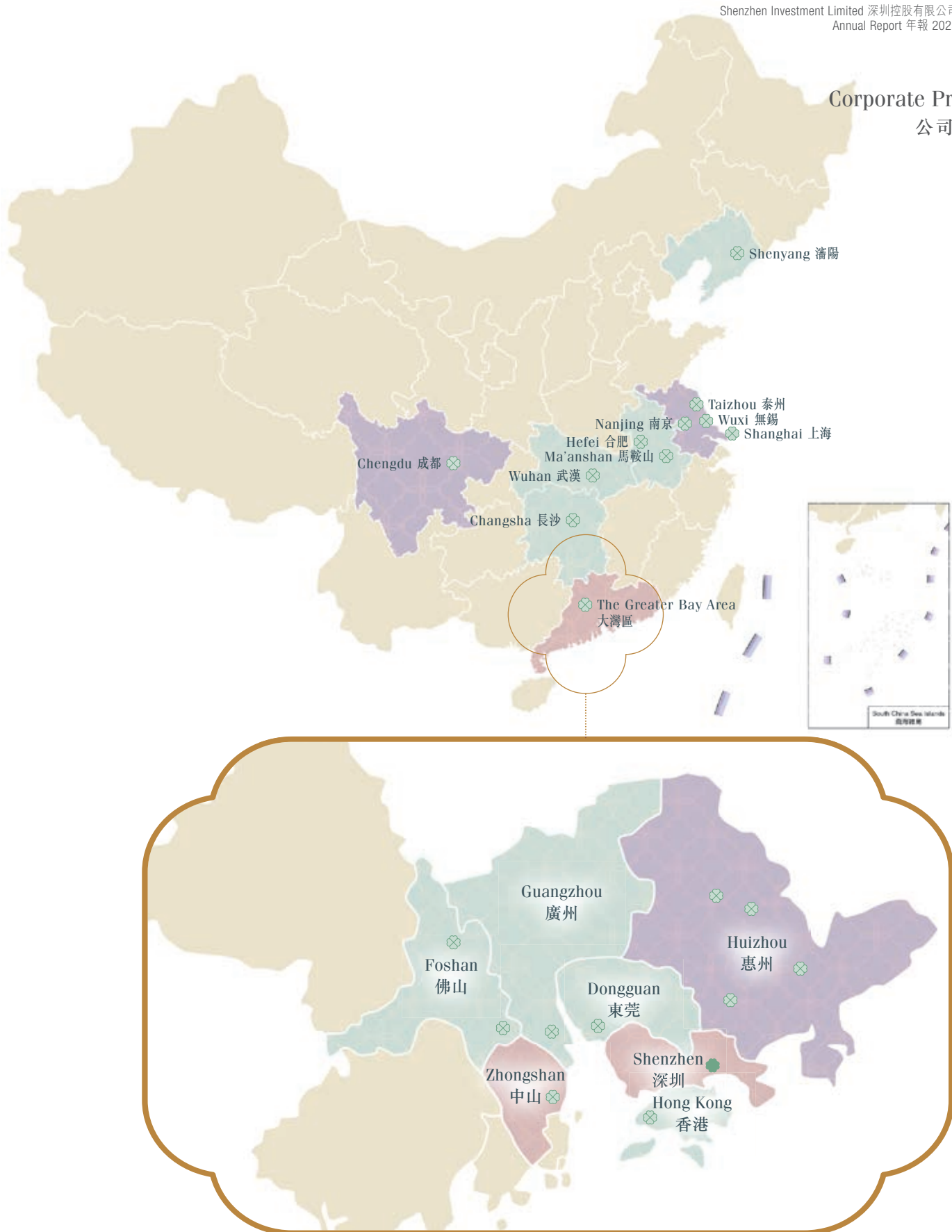
公司一貫之核心策略目標，乃致力推動業務長期持續發展，以期為股東帶來整體穩定回報及締造價值增長。

⊗ Shum Yip Natural City
深業山水東城花園





Corporate Profile 公司簡介



● Over 20 development projects
超過20個發展項目

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



Corporate Information

公司資料

Executive Directors

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

Independent Non-Executive Directors

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

Company Secretary

Mr. LEE Ka Sze, Carmelo

Auditor

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

Principal Bankers

Bank of China (Hong Kong) Limited
DBS Bank Ltd., Hong Kong Branch
Nanyang Commercial Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
Chong Hing Bank Limited
OCBC Bank (Hong Kong) Limited
CMB Wing Lung Bank Limited
China Construction Bank (Asia) Corporation Limited
The Bank of East Asia, Limited
Hua Xia Bank Co., Limited Hong Kong Branch

Registered Office

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

Share Listing

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

Share Registrar

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

Website

www.shenzheninvestment.com

執行董事

呂華博士，主席
王昱文先生，總裁
蔡潯女士
徐恩利先生
史曉梅女士

獨立非執行董事

李偉強先生
黃友嘉博士
宮鵬教授

公司秘書

李嘉士先生

核數師

羅兵咸永道會計師事務所 執業會計師
香港
註冊公眾利益實體核數師

主要往來銀行

中國銀行（香港）有限公司
星展銀行香港分行
南洋商業銀行有限公司
中國工商銀行（亞洲）有限公司
創興銀行有限公司
華僑銀行（香港）有限公司
招商永隆銀行有限公司
中國建設銀行（亞洲）股份有限公司
東亞銀行有限公司
華夏銀行股份有限公司香港分行

註冊辦事處

香港九龍
尖沙咀科學館道9號
新東海商業中心8樓

股份上市

香港聯合交易所有限公司
(股份代號：00604)

股份過戶處

卓佳標準有限公司
香港夏慤道16號
遠東金融中心17樓

網址

www.shenzheninvestment.com



Highlights of 2023 Results

2023 年業績摘要

Results 業績

		For the year ended 31 December 截至12月31日止年度		
		2023 2023年	2022 2022年	
		HK\$ million 百萬港元	HK\$ million 百萬港元	Changes 變動
Revenue	收益	15,832.13	31,540.23	(49.80)%
Cost of sales and services	銷售及服務成本	(10,721.44)	(20,847.66)	(48.57)%
Gross profits	毛利	5,110.69	10,692.57	(52.20)%
Share of results of joint ventures and associates	應佔合營公司及聯營公司經營成果	(682.70)	391.44	(274.41)%
Profit before income tax	除所得稅前溢利	1,775.91	7,367.04	(75.89)%
(Loss)/profit for the year attributable to owners of the Company	本公司權益股東年內應佔（虧損）／溢利	(261.40)	2,085.42	(112.53)%
Basic (loss)/earning per share (HK cents)	每股基本（虧損）／盈利（港仙）	(2.94)	23.43	(112.55)%
Interim and proposed final dividend per share (HK cents)	每股中期及建議末期股息（港仙）	9.00	15.00	(40.00)%

Financial Position 財務狀況

		As at 31 December 於12月31日		
		2023 2023年	2022 2022年	
		HK\$ million 百萬港元	HK\$ million 百萬港元	Changes 變動
Net assets excluding non-controlling interests	資產淨值（不包括非控股權益）	42,337.61	44,631.84	(5.14)%
Cash and bank deposits (including restricted cash and bank deposits)	現金及銀行存款（包括受限制現金及銀行存款）	14,443.23	13,361.60	8.10%
Net debt	債務淨額	24,595.87	26,860.61	(8.43)%
Net assets per share excluding non-controlling interests (HK\$)	每股資產淨值（不包括非控股權益）（港元）	4.76	5.02	(5.18)%



Highlights of 2023 Results

2023 年業績摘要

Key Ratios

主要比率

		2023 2023年 %	2022 2022年 %
Gross profit margin	毛利率	32.28	33.90
Net debt to net assets excluding non-controlling interests	債務淨額與資產淨值（不包括非控股權益）之比率	58.09	60.18
Dividend payout ratio on core profit (Note 1)	核心利潤派息比率（附註1）	67.20	43.02

Results (by operating segment)

業績（按經營分類）

		2023 2023年 HK\$ million 百萬港元	2022 2022年 HK\$ million 百萬港元
Revenue	收益		
Property development	物業發展	9,585.49	25,654.00
Property investment	物業投資	1,420.18	1,195.84
Property management	物業管理	2,793.58	2,626.76
Manufacturing	製造	470.97	607.24
Others	其他	1,561.91	1,456.39
Total	總額	15,832.13	31,540.23
Segment Results – Profits/(Loss)	分類業績 – 溢利／（虧損）		
Property development	物業發展	2,089.95	7,603.89
Property investment (Note 2)	物業投資（附註2）	1,205.33	145.07
Property management	物業管理	211.81	203.90
Manufacturing	製造	23.77	70.92
Others	其他	(196.60)	(186.72)
Total	總額	3,334.26	7,837.06

Note:

- 1 Core profit is the profit attributable to owners of the Company excluding the net change in fair value of investment properties and change in fair value of financial assets.
- 2 Segment results included the gains result from changes in fair value of and transfer to investment properties approximately HK\$554.65 million (2022: losses approximately HK\$351.89 million).
- 3 Details of segment results of the Group is set out in note 5 to the consolidated financial statements.

附註：

- 1 核心利潤為本公司權益股東應佔利潤（不包括投資物業公允值變動及金融資產公允值變動淨額）。
- 2 分類業績包括投資物業公允值變動及轉撥至投資物業產生的收益約554.65百萬港元（2022年：虧損約351.89百萬港元）。
- 3 本集團分類業績詳情載於綜合財務報表附註5。



Five-Year Financial Summary

五年財務摘要

		2023	2022	2021	2020	2019
		2023年	2022年	2021年	2020年	2019年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Results	業績					
Revenue	收益	15,832,132	31,540,226	32,050,306	18,803,011	14,919,474
Profit before income tax	除所得稅前溢利	1,775,912	7,367,039	3,647,978	8,133,603	6,684,537
Income tax expense	所得稅開支	(1,582,516)	(4,911,695)	(5,748,231)	(4,170,113)	(2,307,247)
Profit/(loss) for the year	年內溢利／(虧損)	193,396	2,455,344	(2,100,253)	3,963,490	4,377,290
Attributable to:	下列應佔：					
Owners of the Company	本公司權益股東	(261,397)	2,085,418	(2,721,886)	3,722,856	4,062,796
Non-controlling interests	非控股權益	454,793	369,926	621,633	240,634	314,494
		193,396	2,455,344	(2,100,253)	3,963,490	4,377,290
Assets, liabilities and non-controlling interests	資產、負債及非控股權益					
Current assets	流動資產	116,688,110	103,146,094	99,570,373	85,765,676	61,565,489
Non-current assets	非流動資產	57,725,248	60,321,495	63,195,498	66,510,150	63,707,453
Total assets	總資產	174,413,358	163,467,589	162,765,871	152,275,826	125,272,942
Total liabilities	總負債	(126,933,147)	(113,910,616)	(108,395,991)	(96,869,978)	(76,900,647)
Net assets	資產淨值	47,480,211	49,556,973	54,369,880	55,405,848	48,372,295
Non-controlling interests	非控股權益	(5,142,605)	(4,925,132)	(5,194,954)	(4,781,563)	(3,897,639)
Total equity attributable to owners of the Company	本公司權益股東應佔權益總額	42,337,606	44,631,841	49,174,926	50,624,285	44,474,656

Upper Coast
雲海灣花園



Leading
引領

Health
健康

Quality
品質

Culture
文化

Enhancing Value Driving Growth

提升價值 帶動增長

Upper Coast
雲海灣花園



Chairman's Statement

主席報告

Upper Coast
雲海灣花園

LU Hua 呂華
Chairman 主席



“Promote stability and development with progress, and seek transformation through breakthroughs after building-up”

「以進促穩保發展，先立後破謀轉型」

Shum Yip Zhongshan
Future Gate
深業中山未來之門

In 2023, the unfavorable factors in the international political and economic environment increased, while the US dollar interest rate continued to rise, the domestic economic development situation was complex, cyclical and structural contradictions were superimposed, and the real estate supply and demand underwent significant changes. The real estate market was in a downward bottoming out and bottom-out stage. In the face of the severe market environment, the Group adhered to the main principle of stable operation, combined steady growth with high-quality development, and proactively rose to the challenge to push forward its various operational efforts. Although contracted sales in 2023 broke through to a new high against the market growth, the Group's revenue carryover scale declined more significantly due to the fact that most of the projects sold did not meet the carryover conditions and the sales of inventories were less than expected. Coupled with the combination of factors such as losses from associates and an increase in finance costs, the Company suffered a loss attributable to equity shareholders of HK\$261 million. Taking no account of the net effect of changes in the fair value of the Group's investment properties and financial assets owned by the Group, as well as the effect of results of associates and joint ventures, the profit attributable to equity shareholders of the Company would have been HK\$1.92 billion. The Board of Directors recommends that the Company pay a final dividend of HK7.00 cents per share for 2023 in cash as a return to shareholders.

2023年，國際政治經濟環境不利因素增多，美元利率不斷攀升，國內經濟發展形勢錯綜複雜，周期性和結構性矛盾疊加，房地產供求關係發生重大變化，房地產市場處於下行尋底、築底階段。面對嚴峻的市場環境，集團堅持穩健經營主基調，將穩增長和高質量發展相結合，積極迎難而上，推進各項經營工作。儘管2023年合同銷售逆市增長突破新高，但由於所銷售項目大部分未達結轉條件，現貨去化不及預期，本集團收入結轉規模有較明顯下滑，加上聯營公司虧損、財務成本增加等因素的疊加，本公司權益股東應佔虧損2.6億港元；如剔除本集團所屬投資物業和金融資產公允價值變動的淨影響及聯合營公司業績影響，本公司權益股東應佔溢利19.2億港元。董事會建議本公司以現金方式向股東派發2023年末期股息每股7.00港仙，以回饋股東。



Chairman's Statement

主席報告

2023 Business Review

Focus on the principal business, with steady development of industrial-city operations

Contracted sales grew against the market trend

Against the backdrop of an overall downturn in the real estate market, we achieved contracted real estate sales of approximately RMB26.6 billion in 2023, a year-on-year increase of 38%, exceeding the annual target. Upper Coast, with a sales amount of RMB13.3 billion for a single property, became the double champion in 2023 with the largest number of units put up for sale and the largest transaction amount in the country, while the projects such as Zhongshan Bay Front, Shanghai Shum Yip Upper Mansion (上海深業深安上居) and Shenzhen Natural City all achieved brilliant sales results.

Continuous improvement in product strength

The Group adheres to lean management and focuses on "Double Excellence" products and services, which have won the reputation and praise from customers. Project construction progressed steadily, with a total of 32 projects under construction throughout the year, with key projects advancing as scheduled and 11 projects launched for sales, of which Shum Yip Cloud Center (深業雲築) Phase II, Huizhou Garden Hills No. 1 (半山1號), Chengdu Tairong Mansion and other projects opened for sales ahead of schedule; and Luxury Mansion (頤樾府) Project achieved only 14-month construction before launch for sales, representing an efficiency gain of 12.5% compared with the standard construction period.

2023年經營情況回顧

聚焦主業，產城業務穩健發展

合同銷售逆市增長

在房地產市場整體下行的背景下，2023全年實現地產合同銷售約266億元人民幣，同比增長38%，超額完成年度目標。雲海灣項目單盤銷售額133億元人民幣，成為2023年全國推售套數最多、成交金額最大的雙料冠軍；中山灣中新城、上海深業深安上居、深圳山水東城等項目均取得亮麗的銷售業績。

產品力建設持續提升

集團堅持精益管理，聚焦「雙優」產品和服務，贏得客戶的口碑和讚譽。項目建設穩步推進，全年在建項目合計32個，重點項目均按計劃推進，11個項目實現開盤，其中深業雲築二期、惠州半山1號、成都泰蓉府等項目較計劃提前開盤；頤樾府項目實現14個月開盤，較標準工期提效12.5%。



Chairman's Statement

主席報告

Resource development was selected among the best

A breakthrough was made in urban renewal, with the signing of a land use right contract for Phase II of the first renewal project in Chegongmiao, bringing the 11-year demolition and relocation work to a successful conclusion. The project of coordinating interests has achieved stage-by-stage results. The proposal of the project of coordinating interests in Henggang South Area has passed the first trial, while the demolition and relocation of Baihua Area in Guangming District has realized 97% of the signing of contracts. We actively and steadily participated in open market land bidding and acquired quality land resources in Shenzhen and Zhongshan. During the year, it added 454,000 square meters of new land reserves, with the added value of RMB15.4 billion, which have further supplemented our quality land reserves.

Focus on operation, brand effect to play effectively

Operation business opened up

The Group actively expanded its comprehensive urban operation business, and in 2023, the net expanded contracted area of Shum Yip Operations was approximately 12.19 million square meters. In terms of urban and public construction services, we successfully promoted the renewal of two property management urban projects in Baolong Street and Jihua Street with price increases; expanded 66 high-quality public construction projects such as Shenzhen Library and the Art Museum; innovated the integrated operation and management mode of "park + business", and the Bijia Shan Sports Park was put into operation. In terms of commercial operation services, the Group actively created "Hong Kong people-friendly" consumption scenarios. Upperhills' customer flow of the year exceeded 40 million visits and sales exceeded RMB5 billion, representing a year-on-year growth of approximately 35%; The first Galeries Lafayette department store in South China opened grandly, introducing 11 heavyweight first stores, with sales and floor area efficiency ranking first in Lafayette department store nationwide; Women and Children Tower was renovated, and was recognized by the National Development and Reform Commission as a typical case of the revitalization of inventory assets to be promoted across the country; Our self-operated hotel brand "Jingju" has been launched, and the first "Jingju Hotel" has been put into operation; and Mandarin Oriental Shenzhen was awarded a five-star rating by Forbes Travel Guide.

Inventory assets operation enhancement

In 2023, the Group took various measures to enhance the efficiency of inventory operation and promote the enhancement of asset value and rental income growth. Upperhills signed a total of 11 Fortune 500 companies for its writing buildings, ranking second in Shenzhen. Older properties such as Shenhua Science & Technology Park (深華科技園) and Jinzhi Industrial Station (進智工業站) were promoted for upgrading and reconstruction, realizing an increase in average rent. During the year, the Group realized property investment income of approximately HK\$1.42 billion, representing a year-on-year increase of approximately 19% over last year; the overall occupancy rate was 88%, showing a stable and improving trend. Hotel operation revenue achieved a historic breakthrough, realizing revenue of approximately HK\$470 million, a significant increase of 62%.

資源拓展優中選優

城市更新取得突破，車公廟第一更新單元二期已簽訂土地使用權合同，歷經11年的拆遷工作畫上圓滿句號。利益統籌項目取得階段性成果，橫崗南片區利益統籌項目方案已通過「一審」，光明區白花片區拆遷已實現97%簽約。積極穩妥參與公開市場土地競買，在深圳、中山等地獲取優質土地資源。年內新增土儲45.4萬平方米，增加貨值約154億元人民幣，進一步補充優質土地儲備。

聚焦運營，品牌效應發揮成效

運營業務打開局面

集團積極拓展城市綜合運營業務，2023年度深業運營淨拓展合同面積約1,219萬平方米。在城市及公建服務方面，成功推動寶龍街道、吉華街道兩個物管城市項目提價續約；拓展深圳圖書館、美術館等66個優質公建項目；創新「公園+商業」一體化運營管理模式，筆架山體育公園投入運營。在商業運營服務方面，集團積極創建「港人友好」消費場景，深業上城全年客流量超4,000萬人次，銷售額突破50億元人民幣大關，同比增長約35%；華南首家老佛爺百貨盛大開幕，引入11家重磅首店，店鋪銷售額及坪效均排名老佛爺百貨全國第一；婦兒大廈煥新亮相，獲國家發改委認定作為盤活存量資產典型案例向全國推廣；自營酒店品牌「憬居」面世，首家「憬居酒店」落地運營；深圳文華東方酒店榮獲《福布斯旅遊指南》五星稱號。

存量資產經營提升

2023年，集團多措并举提升存量經營效益，推動資產價值提升和租金收入增長。深業上城寫字樓累計簽約世界500強企業11家，排名深圳第二；深華科技園、進智工業站等老舊物業推進升級改造，實現平均租金上漲。年內，集團實現物業投資收入約14.2億港元，較去年同比上漲約19%；整體出租率88%，呈平穩向好態勢。酒店運營收入實現歷史性突破，實現收入約4.7億港元，大幅增長62%。



Chairman's Statement

主席報告

Focusing on innovation with continuously releasing development momentum

Actively lay out modern agriculture

The Group follows the direction of the national policy of strengthening and promoting agriculture, and the scale of our agricultural industry continues to expand, with a planting area of 4,000 acres and an output of nearly 7 million pounds of corn, rice and vegetables. The Group realized an agricultural income of approximately HK\$506 million in 2023. We build modern agricultural parks in Shenzhen Shantou, Nan'ao and Xinfeng to a high standard, while the construction and operation of Four Seasons Garden (四季田園), Four Seasons Flower Wonderland (四季花谷), and Four Seasons Farm (四季農場) commenced and were put into operation one after another.

Scientific and technological innovation achieved good results

Jinghua, a subsidiary of the Group, continued to increase investment in research and development to promote human-computer interaction technological innovation, applied for 15 intellectual property rights in 2023, and obtained 11 authorized patents; it successfully developed a colorful touch-screen line control, which can realize the three-way linkage between the controller, the APP intelligent application scenarios and the equipment, and enhance the human-computer interaction experience. The technique is somewhat advanced in the industry.

Focusing on empowerment and promoting sustainable business development

Excellent performance in ESG

The Group has been implementing the concept of sustainable development and actively implementing the "dual carbon" initiative, promoting the parallel development of its own economic benefits and fulfillment of its social responsibilities. We adhere to high standards of ESG disclosure, and have published environmental, social and governance reports for the ninth consecutive year. We have maintained an A rating in the MSCI-ESG Index by virtue of our outstanding performance in sustainable development. We also show excellent performance in the management of issues related to "green building" and "product safety and quality", with scores far exceeding the industry average. The Group was selected by the State-owned Assets Supervision and Administration Commission of the State Council for the "ESG Pioneer 100 Index of State-owned Listed Companies", and our ESG management practices have been highly recognized.

聚焦創新，發展動能持續釋放

積極佈局現代農業

集團把握國家強農促農政策方向，農業產業規模持續擴大，種植面積達4,000畝，玉米、水稻及蔬菜產量近700萬斤，2023年實現農業經營收入約5.1億港元；高標準建設深汕、南澳、新豐等現代農業產業園，四季田園、四季花谷、四季農場陸續開工、運營。

科技創新取得成效

集團旗下晶華公司持續加大研發投入，推進人機交互技術創新，2023年申請知識產權15項，獲得授權專利11個；成功開發彩色觸屏線控器，可實現控制器、APP智能應用場景與設備的三方聯動，增強人機交互體驗，在行業內具備一定先進性。

聚焦賦能，助推企業可持續發展

ESG建設表現卓越

本集團深入貫徹可持續發展理念，積極落實「雙碳」行動，推動發展自身經濟效益和履行社會責任並行；堅持高標準的ESG信息披露，連續九年發佈環境、社會及管治報告，憑藉在可持續發展方面的優異表現，保持MSCI-ESG指數A評級，在「綠色建築」及「產品安全與質量」的議題管理上表現卓越，得分遠超行業平均水平；入選國務院國資委「國有企業上市公司ESG●先鋒100指數」，ESG管理實踐獲得高度認可。



Chairman's Statement

主席報告

Financial management creates value

Under the current difficult financing environment and rising costs for real estate enterprises outside China, the Group actively raised funds and signed a HK\$5 billion medium- and long-term loan; we continuously improved financing costs and took various measures to utilize the difference in interest rates between domestic and foreign markets, saving finance costs of more than HK\$77 million; and we vigorously promoted the securitization of assets and successfully issued two Quasi-REITs products, with a total issuance scale of approximately RMB2.29 billion and an issuance interest rate of 3.60%.

Capital operation is being promoted in order

Shum Yip Operations has submitted its listing application to the Hong Kong Stock Exchange. Under the current tightened regulatory environment, Shum Yip Operations actively communicated and gave feedback and obtained the filing notice from the CSRC in February 2024, which was the first batch of property management companies that passed the filing of the CSRC since the new filing regulations were implemented in March 2023.

Continuous optimization of human resources

The Group focuses on talent selection and appointment, introduction and cultivation, and has set up an employment orientation that emphasizes frontline, practical work, performance and recognition. We coordinate the middle-level competition and campus recruitment of our entities, making the talent team more reasonable. We carry out on-the-job training for new middle-level staff, and enhance the quality and expansion of talent cultivation. We also push forward the optimization of the organizational control system, and carry out performance reform measures combining the "operation table + strategy table", further highlighting the pulling effect of incremental performance in determining incremental incentives.

Corporate culture is deeply rooted in our staff

The Group has always adhered to the core values of "Sunshine and Honesty, Innovation and Excellence, Diligence and Commitment, Harmony and Sharing", and has continuously strengthened the cohesion of our enterprises and the sense of belonging of the staff. During the year, the Group issued long service badges to 1,800 employees with more than 20 years of service and awarded exemplary employees; we built a platform for offering suggestions to encourage young people to speak up; we organized various cultural and sports activities to enrich workplace life; we carry out skill "mentoring" work to improve employee career development, and we also established an innovative workshop for craftsmen to stimulate team craftsmanship pursuit.

財務管理創造價值

在當前房企境外融資環境艱難、成本攀升的形勢下，集團積極籌措，簽訂50億港元中長期貸款；持續改善融資成本，多措并举利用境內外利差節省財務費用超過7,700萬港元；大力推動資產證券化，成功發行兩單類REITs產品，發行規模共計約22.9億元人民幣，發行利率均為3.6%。

資本業務有序推進

深業運營向香港聯交所提交上市申請。在當前趨緊的監管環境下，深業運營積極溝通反饋，於2024年2月取得中國證監會備案通知書，是自2023年3月備案新規實行以來，第一批通過證監會備案的物業管理類公司。

人力資源持續優化

集團聚焦人才選拔任用、引進和培養，樹立重一線、重實幹、重業績、重公認的用人導向，統籌開展所屬企業中層競聘和校園招聘，人才梯隊更加合理；開展新任中層履職培訓，人才培養提質擴面；推動組織管控體系優化，開展「運營表+戰略表」相結合的績效改革措施，增量業績決定增量激勵的牽引作用進一步凸顯。

企業文化深入人心

集團始終堅持「陽光坦誠、創新卓越、勤勉盡責、和諧共享」的核心價值觀，不斷增強企業凝聚力與員工歸屬感。年內，集團為1,800名超20年司齡的員工頒發長期服務徽章並嘉獎模範員工；搭建建言獻策平台鼓勵青年發聲，舉辦各類文體活動豐富職場生活，開展技能「傳幫帶」工作提升員工職業發展，建立工匠人才創新工作室激發團隊匠心追求。

Chairman's Statement

主席報告

2024 Business Plan

Currently, the real estate market is still in deep correction, and despite the frequent positive policies, it still takes time for the market to mitigate the risks and recover, and the situation of the industry is still severe. In the face of the difficulties and challenges in 2024, we will follow the general idea of "focusing on operation with one hand and transformation with the other", and adhere to the principle of "seek progress while stabilizing, promote stabilization by progressing, and make a breakthrough after building-up". We will adapt to the development trend of new urbanization and changes in the supply and demand in the real estate market, accelerate the construction of a new model of real estate development, and make every effort to promote the Group's high-quality transformation and development.

Facing challenges positively and promoting the steady development of the principal real estate business

Accelerate sales for capital recovery

In 2024, the Group's total available-for-sale value will exceed RMB30 billion, with projects mainly located in Shenzhen, Zhongshan, Shanghai, Nanjing and Chengdu, of which 72% are residential properties. We will take liquidity as the main consideration to accelerate the turnover and sales, systematically sort out the available-for-sale resources, accurately study the market, adopt one strategy for one property, reasonably price in line with the market, seize the impulse market with "resonance" of local policies, and when necessary, seek high sales volume at lower prices to recycle capital as early as possible.

Active planning and revitalize inventory assets

The Group currently holds approximately 1.73 million square meters of stock properties with a fair value of approximately HK\$33.5 billion. Last year, we successfully implemented our plan for the launch of REITs. Next, we will carry out in-depth planning in the operation and management, value enhancement and securitization of these assets, so as to promote the effective revitalization and value release of the inventory assets, and to achieve a balance between the scale of the Group's asset management and profits.

Targeted investment, promote the coordinated benefits

The Group will accelerate urban renewal, actively promote Bagualing, Shangbu area and other urban renewal projects, and strive to realize the transformation of resources as soon as possible; speed up submission and approval of the planning and implementation plan of coordinated benefits project in Henggang South and Guangming Shangcun, expedite the recruitment market participants for Guangming Baihua project and Longgang Sankesong project as soon as possible, and strive for early land supply; in respect of the public market, we will focus on the core projects in key regions, select the best from high-quality projects, and participate at the right time.

2024年經營計劃

當前房地產市場依然處於深度調整中，儘管政策暖風頻吹，但風險化解和市場修復仍需時日，行業形勢依然嚴峻。2024年，面對困難和挑戰，我們將按照「一手抓經營，一手抓轉型」的總體思路，堅持穩中求進、以進促穩、先立後破，適應新型城鎮化發展趨勢和房地產市場供求關係變化，加快構建房地產發展新模式，全力推動集團高質量轉型發展。

積極面對挑戰，推動地產業務穩健發展

果斷去化，促進現金回籠

2024年集團全年可售貨值超過300億元人民幣，項目主要分佈在深圳、中山、上海、南京及成都，其中住宅佔比72%。我們將以流動性為主要考量加速周轉去化，系統梳理可售資源，精準研判市場，做到一盤一策，順應市場合理定價，抓住各地政策「共振」的脈衝行情，必要時以價換量，盡早回籠資金。

積極謀劃，盤活存量資產

集團目前擁有約173萬平方米的存量物業，公允價值約335億港元。去年在類REITs發行上已成功試水，接下來我們將在這些資產的運營管理、價值提升、證券化等環節進行深度謀劃，推動存量資產有效盤活和價值釋放，實現集團資產管理規模和利潤的平衡。

精準投資，推進利益統籌

集團將加快推進城市更新，積極推動八卦嶺、上步片區等城市更新項目，爭取盡快實現資源轉化；加快橫崗南、光明上村利益統籌項目規劃和實施方案報批工作，推動光明白花項目、龍崗三棵松項目盡快開展市場主體招引工作，爭取盡早實現供地；公開市場方面，我們將聚焦重點區域的核心項目，優中選優，擇機參與。



Chairman's Statement

主席報告

Integrate the Group's resources and accelerate the construction of a new development model

Take the initiative to embrace the new model and change the way of value creation

The transformation to a new development model essentially involves a shift from a single value creation process, which was mainly focused on space construction, to a diversified value creation process, which emphasizes space construction, operation and services. During the 13th Five-Year Plan period, the Group began to vigorously cultivate an operation platform to build its core competitiveness. After years of iteration and integration, the operation platform has a certain scale and capability, laying a solid foundation for the transformation of the real estate business. Meanwhile, we have gradually transformed from a real estate developer to an operator and service provider, accelerating the construction of a new real estate development model.

Strengthen the operation brand, and expand the business pattern

The Group's operation platforms are becoming more mature. The next step is to focus on building a series of brands to boost market share with brand influence, and improve the revenue scale and market position of the operation business. In terms of property operation, we will try to get Shenzhen state-owned high-quality resources for Shum Yip Operations, and strive to exceed 100 million square meters of the management scale as soon as possible, entering the first tier of the industry in China. In terms of commercial operation, relying on benchmark projects such as UpperHills, the Group will further strengthen its commercial operation capability, improve the ecological chain of the business circle, and acquire more commercial resources. In terms of hotel management, we will further improve the product series of "Jingju" brand, closely follow up on hotel projects in Zhongshan, Shenzhen and other places. We will continue to build up our branding capabilities and increase our business scale with an asset-light model, providing new profit growth points for the Group's sustainable development.

Take development opportunities and transform to a new model of asset management

With the progress of the coordinated benefits projects, the scale of the Group's commercial and industrial will continue to increase in the future. We will refer to our successful experience of commercial operations to realize the accumulation of operational capabilities through the creation of benchmark projects, the separation of asset ownership and operation rights through internal marketization and changes in performance appraisal, and then gradually realize the closed loop from asset management to capital operation through the implementation of the asset management plan, promoting the transition to a new model of assets management.

統籌集團資源，加快構建新發展模式

主動擁抱新模式，轉變價值創造方式

向新發展模式轉型，本質上要從過去以空間建造為主的單一價值創造過程，轉向以空間建造、運營、服務並重的多元化價值創造過程。集團在「十三五」期間開始大力培育運營平台，構建核心競爭力。歷經多年迭代和整合，旗下運營平台已具備一定規模和能力，為地產業務轉型打下堅實基礎，我們也逐步從地產開發商向運營商、服務商轉變，加快構建地產新發展模式。

做強運營品牌，拓寬業務格局發展

旗下運營平台已日趨成熟，接下來將着力打造系列品牌，以品牌影響力拉動市場份額提升，提高運營業務的營收規模和市場地位。物業運營方面，積極爭取深圳市屬國資優質資源向深業運營集聚，爭取在管規模盡快突破1億平方米，進入國內第一梯隊。商業運營方面，依託深業上城等標桿項目，進一步錘煉商業運營能力，完善商圈生態鏈條，獲取更多商業資源。酒店管理方面，進一步完善「憬居」品牌產品系列方陣，密集跟進中山、深圳等地的酒店項目。我們將持續打造品牌化的能力，以輕資產模式做大業務規模，為集團可持續發展提供新的利潤增長點。

把握發展契機，向資產管理新模式轉型

隨着利益統籌項目的持續推進，集團未來商業及產業空間體量還將持續增加。我們將借鑑商業運營的成功經驗，通過打造標桿項目實現運營能力積累，通過內部市場化和績效考核變革進行資產所有權和運營權的分離，再通過資產管理計劃的推行，逐步實現從資產管理到資本運作的閉環，推動向資產管理新模式轉型。

Chairman's Statement

主席報告

Promote the development of transformation and accelerate the scale-up of innovation platforms

Strengthen high-tech agriculture and serve people's livelihood

We will dig into the industrial potential of high-tech agriculture, accelerate the creation of an integrated industrial system of breeding, propagation, promotion and trading; continue to build modern agricultural industrial parks with high standards, strengthen the brand effect of the "Four Seasons" agricultural tourism, promote the opening operation of Dapeng Four Seasons Garden and Nan'ao Four Seasons Garden and continue to look for expansion opportunities for agricultural tourism projects in the urban-rural fringe areas of the first-tier and second-tier cities.

Focus on advanced manufacturing, accelerate science and technology innovation

The Group has clearly taken Jinghua Electronics as the breakthrough point to expand and strengthen the development of the advanced manufacturing industry. Jinghua Company will continue to promote the optimization of product structure and technology innovation, expand the development of overseas markets and customers and accelerate the site selection and research of overseas production bases. Through the system of "business services + technical services", we will bind downstream major customers and achieve rapid expansion of overseas business.

Promote capital attraction, facilitate extended development

The Group will play the role of capital attraction, strengthen capital operation through market-oriented means, carefully select industrial resource targets, accelerate the upstream and downstream layout of the industry chain by mergers and acquisitions, and cultivate the ecology of synergistic development of the industry; Shum Yip Operations will pay close attention to the capital market, complete the issuance of IPO at the right time, and carry out the mergers and acquisitions of the property service industry chain when appropriate in accordance with the plan for the use of proceeds to achieve non-linear growth.

Risk prevention to ensure high-quality development of enterprises

In the face of persistent pressure on the economy, the Group will attach great importance to financial security, make every effort to prevent risks and safeguard the high-quality development of our enterprise. We will promote the recovery of cash as soon as possible, strengthen the integrated management of funds, and enhance the efficiency of funds utilization; continue to optimize the capital and debt structure, reduce the scale of foreign liabilities, and take various measures to reduce financial expenses; have meticulous planning and careful accounting, strengthen the control of costs and expenses, and achieve cost reduction and efficiency gains in management; formulate a reasonable investment strategy, take into account the return and liquidity, and insist on quality investment; and strengthen the management of equity participating enterprises, and achieve asset preservation and appreciation through monitoring, management, and exit methods.

推動轉型發展，加速創新平台規模化

壯大高科農業，服務民生福祉

高科農業板塊將深挖產業潛力，加快打造育繁推貿一體化的產業體系；持續高標準打造現代農業產業園，強化「四季」農旅品牌效應，推動大鵬四季田園、南澳四季田園開業運營，並繼續在一二線城市城鄉結合部尋找農旅融合項目拓展機會。

聚焦先進製造，加速科技創新

集團已明確以晶華電子為切入點做大做強先進製造業發展。晶華公司將持續推動產品結構優化和技術創新，加大海外市場和客戶開拓力度，加快完成海外生產基地選址和研究，通過「商務服務+技術服務」體系，深度綁定下游大客戶，實現海外業務快速擴張。

發力資本牽引，助推外延式發展

集團將發揮資本牽引作用，通過市場化手段加強資本運作，精心挑選產業資源標的，以收併購方式加快實現產業鏈上下游佈局，培育產業協同發展生態；深業運營將密切關注資本市場，擇機完成IPO發行，並依據募集資金使用計劃，適時開展物業服務產業鏈收購，實現非線性增長。

全力防範風險，確保企業高質量發展

面對持續承壓的經濟形勢，集團將高度重視財務安全，全力防範風險，保障企業高質量發展。我們將促使現金盡快回籠，強化資金統籌管理，提升資金使用效率；持續優化資債結構，壓縮境外負債規模，多措並舉降低財務費用；學會精打細算，加強成本費用管控，從管理上實現降本增效；制定合理投資策略，兼顧回報和流動性，堅持有質量的投資；加強參股企業管理，通過監控、管理、退出等方式，實現資產保值增值。



Chairman's Statement

主席報告

As an enterprise operating in Guangdong, Hong Kong and Macao Greater Bay Area for 40 years and listed in Hong Kong for more than 26 years, Shenzhen Investment has experienced many rounds of market cycles. From "Building Living Vision" to "Value Shaper of Urban Space" to "Innovative Constructor of Industrial Cities, Wealthy Livelihood Operator", we have been moving forward with our original intention in mind, continuously adjusting and transforming, constantly developing and growing. Standing at a new starting point in the new journey, facing new situations and tasks, we will promote stability and development with progress, and seek transformation through breakthroughs after building-up. We will make new contributions to the high-quality transformation and development of the Group with more passion, higher fighting spirit, and more pragmatic style!

Last but not least, I would like to express my sincere gratitude to our shareholders, customers and business partners for their long-term concern, support and trust in the Group! We look forward to continuing to walk hand in hand with all of you on the new road of development.

LU Hua

Chairman

Hong Kong, 27 March 2024

作為一家在粵港澳大灣區經營40年，且在港上市超過26年的企業，深圳控股歷經多輪市場周期。從「建築生活美景」，到「城市空間價值塑造者」，再到「產城創新建設者，幸福民生運營商」，我們不忘初心，砥礪前行，不斷調整轉型，不斷發展壯大。站在新征程新起點，面對新形勢新任務，我們將以進促穩保發展，先立後破謀轉型，以更加飽滿的激情，更加高昂的鬥志，更加務實的作風，為集團高質量轉型發展作出新的貢獻！

最後，向長期以來關注、支持和信任本集團的股東、客戶及業務夥伴致以衷心感謝！在新的發展道路上，期待與各位繼續攜手同行。

主席

呂華

香港，2024年3月27日

An aerial photograph of a modern residential complex, the Shum Yip Upper Mansion. The complex consists of several tall, blue and white high-rise buildings arranged in a cluster. The buildings have a modern architectural style with many windows. The surrounding area includes green spaces, trees, and a road with cars. In the background, there is a river and more urban development.

Shum Yip Upper Mansion
深業深安上居

Enriching
Quality Living
締造優質生活

A decorative border of stylized, multi-petaled flowers in shades of purple and beige, arranged in a circular pattern around the top and sides of the image.

Building Living Vision to
Achieve Undertakings in Shenzhen
建築生活美景 成就深圳事業

Management Discussion and Analysis

管理層討論及分析

Overall Results

Since 2023, the relationship between supply and demand in the real estate industry has changed significantly. The central government has set the tone of “stabilising the pillar, preventing risks and promoting demand”, and local supportive policies such as relaxation of purchase restrictions have been launched, but the market recovery was still restricted by factors such as the continued downward expectation of the industry, and the sustainability of the policy effect in core cities was also insufficient. Amid the severe downturn in the industry, the Group adhered to the principle of “steady operation”, strived to overcome the adverse impact of the industry downturn and other obstacles, combined the task of steady growth with high-quality development, and worked conscientiously to promote various aspects of the work.

During the year, affected by factors including the decrease in booked area of the projects, loss from the associates and the increase in finance costs, operating results decreased year-on-year. The Group realised turnover of HK\$15,832 million, representing a decrease of approximately 49.8% as compared to last year. Gross profit was HK\$5,111 million, with overall gross profit margin of 32.3%. Loss attributable to equity shareholders of the Company was HK\$261 million. If excluding the net effect of changes in fair value of investment properties attributable to the Group and changes in fair value of financial assets and the effect of results from associates and joint ventures, profit attributable to equity shareholders of the Company was HK\$1.92 billion.

Property Development Business

Sales Revenue Booked

During the year, the revenue booked decreased as most of the pre-sold properties have not yet reached the carryover conditions and the sales of inventories were less than expected. The Group recorded property sales booked of approximately 415 thousand square meters (excluding interests attributable to the major associates of the Group), representing a decrease of approximately 43.1% over last year, and achieved sales revenue booked of approximately RMB8,632 million (equivalent to approximately HK\$9,585 million) (net of value-added tax), representing a decrease of approximately 62.6% over last year. Guangzhou and Shenzhen projects contributed 56% of the sales revenue booked. Gross profit margin of property development and sales was 36.5%, representing a decrease of approximately 0.1 percentage points over last year.

整體業績

2023年以來，房地產行業供求關係發生重大變化，中央定調「穩支柱、防風險、促需求」，各地陸續出台了限售鬆綁等支持性政策，但行業下行預期持續等因素仍制約着市場的恢復，政策效果在核心城市的持續性也顯不足。面對嚴峻低迷的行業環境，本集團堅持「穩健經營」的主基調，努力克服行業下行等不利影響，結合穩增長任務與高質量發展，真抓實幹，推動各項工作進展。

年內，受開發結轉減少、聯營公司虧損以及財務成本增加等因素影響，經營業績同比有所下降，本集團實現營業額158.3億港元，較去年下降約49.8%；實現毛利51.1億港元，整體毛利率為32.3%。本公司權益股東應佔虧損為2.6億港元，如剔除本集團所屬投資物業和金融資產公允價值變動的淨影響及聯合營公司業績影響，本公司權益股東應佔溢利為19.2億港元。

物業開發業務

結轉銷售收入

因大部分已預售物業尚未達到結轉條件，現貨去化不及預期，年內結轉減少，本集團結轉物業銷售面積約41.5萬平方米（不包括本集團主要聯營公司所佔權益），較去年下降約43.1%；結轉銷售收入約86.3億元人民幣，折合約95.9億港元（已扣除增值稅項），較去年下降約62.6%。結轉銷售收入中，廣深項目佔比為56%。房地產開發銷售毛利率為36.5%，較去年下降約0.1個百分點。



Management Discussion and Analysis

管理層討論及分析

Breakdown of Property Sales Booked in 2023

2023年結轉物業銷售明細

Property Name 樓盤名稱	Type 業態	City 城市	Booked Area 結轉面積	Net Sales 銷售淨額 (RMB'000) (人民幣千元)
Shum Yip Cloud Center 深業雲築	Residential 住宅	Shenzhen 深圳	44,631	1,766,191
Sky Park 深業中城	Apartment 公寓	Shenzhen 深圳	2,446	225,238
Shum Yip Natural City 深業山水東城花園	Residential 住宅	Shenzhen 深圳	46,022	1,453,525
Bofeng Building 博豐大廈	Office 寫字樓	Shenzhen 深圳	508	15,438
Taifu Square 泰富廣場	Apartment/office 公寓／寫字樓	Shenzhen 深圳	6,641	224,143
Zhifeng Tower 智豐大廈	Warehousing/commercial/office 倉儲／商業／辦公	Shenzhen 深圳	14,673	429,750
Terra Licheng 泰然立城	Innovative industrial building 創新產業用房	Shenzhen 深圳	6,347	311,714
UpperHills 深業上城	Apartment/office/innovative industrial building 公寓／寫字樓／ 創新產業用房	Shenzhen 深圳	5,217	383,201
Parkview Bay 頤灣府	Residential 住宅	Shenzhen 深圳	191	23,597
Moon River Palace 江悅灣	Residential/parking space 住宅／車位	Guangzhou 廣州	226	20,559
Garden Hills 半山名苑	Commercial/residential 商舖／住宅	Huizhou 惠州	22,917	171,754
Wanlin Lake 萬林湖	Commercial 商舖	Huizhou 惠州	399	4,640
Gaobangshan 高榜山	Commercial/residential 商舖／住宅	Huizhou 惠州	26,374	253,288
Bustling City 旗山雅苑	Residential 住宅	Foshan 佛山	1,377	22,217
Shum Yip City 深業城	Residential 住宅	Foshan 佛山	14,082	214,960



Management Discussion and Analysis

管理層討論及分析

Property Name 樓盤名稱	Type 業態	City 城市	Booked Area 結轉面積	Net Sales 銷售淨額 (RMB'000) (人民幣千元)
Starry Lakeshore 松湖雲誠花園	Residential 住宅	Dongguan 東莞	35,252	316,307
Bay Front 灣中新城	Residential/office 住宅／寫字樓	Zhongshan 中山	112,363	1,676,936
Royal Spring Garden 半湯御泉莊	Villa 別墅	Chaohu 巢湖	771	13,348
Yihu Rose Garden 怡湖玫瑰苑	Commercial/residential 商舖／住宅	Chengdu 成都	824	13,073
Shum Yip Huating 深業華庭	Residential 住宅	Chengdu 成都	446	8,199
Ma'anshan Shum Yip Huafu 馬鞍山深業華府	Commercial 商舖	Ma'anshan 馬鞍山	1,062	16,176
Shenma Industrial Park 深馬產業園	Plant 廠房	Ma'anshan 馬鞍山	23,168	69,364
Upper Life 青麓上居	Commercial/residential 商舖／住宅	Nanjing 南京	311	10,065
Longwan Mansion 龍灣上府	Residential 住宅	Nanjing 南京	6,307	278,297
Splendid City 錦繡姜城	Commercial 商舖	Taizhou 泰州	1,693	18,389
Jiangyin Shum Yip Technology Industrial Park 江陰深業科技產業園	Plant 廠房	Wuxi 無錫	5,901	28,861
Nanhu Rose Bay 南湖玫瑰灣	Commercial/residential 商舖／住宅	Wuhan 武漢	32,426	546,668
Heron Mansion 鷺棲府	Ancillary office/residential 配套辦公／住宅	Changsha 長沙	1,975	27,676
Ruicheng 睿城	Office 寫字樓	Changsha 長沙	783	3,452
Parking space ^{Note} 車位 ^{附註}			—	84,660
Total 合計			415,333	8,631,686

Note: 1,437 parking spaces were sold

附註：車位銷售1,437個



Management Discussion and Analysis

管理層討論及分析

Contracted Sales

In 2023, the Group recorded contracted sales amount of approximately RMB26,590 million (equivalent to approximately HK\$29,520 million), exceeding its full-year sales target. Contracted sales area was approximately 714,000 square meters, and the average price per square meter was RMB37,229. The contracted sales were mainly attributable to the Shenzhen Upper Coast project which was nearly 95% sold on the launching day, being the sales champion of commercial residential projects with a record high in terms of both the number of units and sales amount of single-day sales in China, and realised contracted amount of approximately RMB13.3 billion during the year; and Zhongshan Bay Front project which continued to record impressive sales, with total transaction amount of RMB3.36 billion. Compared with the total sales of the national top 100 real estate enterprises in 2023, which fell by 17% year-on-year, the Group's annual contracted sales increased by 38.4% over last year against the general trend, which saw remarkable results.

By geographical location, projects in the Guangdong-Hong Kong-Macao Greater Bay Area accounted for 88.2% of the contracted sales amount, and the other 11.4% and 0.4% came from projects in the municipalities and provincial capitals and other cities respectively. By the types of products, residential products accounted for 90% of contracted sales, and non-residential products (including office, apartment and industrial park) accounted for 10%.

合同銷售

2023年，本集團錄得合同銷售金額為約265.9億元人民幣（折合約295.2億港元），超額完成年度銷售目標。合同銷售面積約71.4萬平方米，每平方米平均售價為37,229元人民幣。主要貢獻來自：深圳雲海灣項目開盤當日去化近95%，成為全國單日銷售套數和銷售金額最高的商品住宅項目銷售冠軍，年內實現簽約金額約133億元人民幣；中山灣中新城項目持續熱銷，累計成交33.6億元人民幣。相較於全國百強房企2023年銷售總額同比下降17%，本集團全年合同銷售逆勢增長，較去年上漲38.4%，成績斐然。

根據區域分佈，粵港澳大灣區項目佔合同銷售金額的88.2%，另外11.4%和0.4%分別來自直轄及省會城市及其他城市。根據產品類型分類，住宅類產品佔合同銷售金額的90%，非住宅類產品（包括辦公樓、公寓、產業園區等）佔比10%。

Breakdown of Contracted Sales in 2023 Note 1

2023年合同銷售明細 附註1

Project 項目	City 城市	Type 業態	Sales Area 銷售面積 (sq.m.) (平方米)	Sales <small>Note 2</small> 銷售金額 <small>附註2</small> (RMB'000) (人民幣千元)
Natural City 山水東城	Shenzhen 深圳	Residential 住宅	30,464	1,039,782
UpperHills 深業上城	Shenzhen 深圳	Industrial R&D, apartment 產研、公寓	5,434	412,816
Shum Yip Taifu Square 深業泰富廣場	Shenzhen 深圳	Apartment 公寓	28,743	1,081,065
Shum Yip Tairui Mansion 深業泰瑞府	Shenzhen 深圳	Residential 住宅	6,003	275,384
Shum Yip Park Mansion 深業頤瑞府	Shenzhen 深圳	Residential 住宅	24,092	686,945
Shum Yip Luxury Mansion 深業頤樾府	Shenzhen 深圳	Residential 住宅	6,053	435,971



Management Discussion and Analysis

管理層討論及分析

Project 項目	City 城市	Type 業態	Sales Area 銷售面積 (sq.m.) (平方米)	Sales ^{Note 2} 銷售金額 ^{附註2} (RMB'000) (人民幣千元)
Upper Coast 雲海灣花園	Shenzhen 深圳	Residential 住宅	167,361	13,308,950
Sky Park 深業中城	Shenzhen 深圳	Apartment 公寓	2,907	273,035
Tanglang City ^{Note 3} 塘朗城 ^{附註3}	Shenzhen 深圳	Apartment 公寓	157	11,530
Shum Yip Cloud Center 深業雲築	Shenzhen 深圳	Residential 住宅	30,076	1,287,977
Moon River Palace 江悅灣	Guangzhou 廣州	Parking space 車位	1,254	16,489
Shum Yip Scenery Bay 深業頤澤府	Guangzhou 廣州	Residential 住宅	39,325	694,866
Shum Yip Bustling City 深業旗山雅苑	Foshan 佛山	Residential 住宅	1,377	24,216
Shunde Shum Yip City 順德深業城	Foshan 佛山	Residential 住宅	11,452	178,248
Garden Hills 半山名苑	Huizhou 惠州	Residential 住宅	19,640	157,787
Gaobangshan No. 1 高榜山1號	Huizhou 惠州	Residential 住宅	28,177	213,807
Wanlin Lake 萬林湖	Huizhou 惠州	Residential 住宅	1,495	2,486
Oujing City 歐景城	Dongguan 東莞	Parking space 車位	24	370
Bay Front 灣中新城	Zhongshan 中山	Residential, apartment 住宅、公寓	145,324	3,361,816
Saina Bay 塞納灣	Heyuan 河源	Parking space 車位	2	101
Shum Yip Upper Mansion 深業深安上居	Shanghai 上海	Residential 住宅	23,993	838,592
Jiangyin Shum Yip Technology Industrial Park 江陰深業科技產業園	Nanjing 南京	Industrial R&D 產研	1,977	10,675



Management Discussion and Analysis

管理層討論及分析

Project 項目	City 城市	Type 業態	Sales Area 銷售面積 (sq.m.) (平方米)	Sales ^{Note 2} 銷售金額 ^{附註2} (RMB'000) (人民幣千元)
Longwan Mansion 龍灣上府	Nanjing 南京	Parking space, commercial 車位、商業	802	29,219
Nanwan Mansion 南灣上府	Nanjing 南京	Residential 住宅	10,672	498,943
Shum Yip Upper Life 深業青麓上居	Nanjing 南京	Parking space 車位	979	18,577
Shenma East China Industrial Technology Industrial Park 深馬華東工業 科技產業園	Nanjing 南京	Industrial R&D 產研	15,853	51,881
Shum Yip Heron Mansion 深業鷺棲府	Changsha 長沙	Residential 住宅	1,287	21,620
Changsha Ruicheng Xihui 長沙睿城喜匯	Changsha 長沙	Commercial 商業	1,304	7,834
Qingbaijiang Shum Yip Taifu Square 青白江深業泰富廣場	Chengdu 成都	Residential 住宅	7,360	54,475
Shum Yip North Shore 深業北岸城	Chengdu 成都	Residential 住宅	13,722	103,665
Shum Yip Dongyue Mansion 深業東樾府	Chengdu 成都	Residential 住宅	15,041	203,998
Shum Yip Huating 深業華庭	Chengdu 成都	Residential 住宅	446	8,937
Shum Yip Tairong Mansion 深業泰蓉府	Chengdu 成都	Residential 住宅	27,235	570,784
Shum Yip Yihu Rose Garden 深業怡湖玫瑰苑	Chengdu 成都	Commercial 商業	210	2,065
Nanhu Rose Bay 南湖玫瑰灣	Wuhan 武漢	Commercial, parking space 商業、車位	33,190	602,840
Changzhou Shum Yip Huafu 常州深業華府	Changzhou 常州	Parking space, commercial 車位、商業	116	470
Splendid City 錦繡姜城	Taizhou 泰州	Parking space 車位	2,814	25,811

Management Discussion and Analysis

管理層討論及分析

Project 項目	City 城市	Type 業態	Sales Area 銷售面積 (sq.m.) (平方米)	Sales ^{Note 2} 銷售金額 ^{附註2} (RMB'000) (人民幣千元)
Shum Yip Yunqi Garden 深業雲棲苑	Taizhou 泰州	Residential 住宅	1,411	21,579
Royal Spring Garden 半湯御泉莊	Chaohu 巢湖	Residential 住宅	515	9,118
Ma'anshan Shum Yip Huafu 馬鞍山深業華府	Ma'anshan 馬鞍山	Commercial, parking space 商業、車位	2,903	30,419
Shenma Cihu High-tech Industrial Park 深馬慈湖高新 科技產業園	Ma'anshan 馬鞍山	Industrial R&D 產研	2,916	10,418
Total 合計			714,106	26,585,561

Note 1: As all the contracted sales took place in Mainland China, the contracted sales figures are expressed in Renminbi.

Note 2: Sales includes the sales of parking lots.

Note 3: Tanglang City project was co-developed with Shenzhen Metro Group, as to 50% owned by the Group, and it is accounted using equity method.

附註1： 合約銷售均發生於中國內地，合約銷售數據以人民幣計。

附註2： 銷售金額包含車位銷售。

附註3： 塘朗城項目與深圳地鐵集團合作開發，持有50%權益，以權益法核算。

Project Development and Construction

In 2023, the Group continued to build its product power, continued to enrich and improve the residential product standard research and development system that integrates "Product + Management + Technology", and standard research and development in respect of technology, landscape and public area continued to deepen and iterate, which were launched to empower projects. The real estate projects won numerous awards, including 20 domestic and international design awards.

During the year, the Group focused on key projects and strengthened the control of key nodes, and started construction of projects in eight cities including Shenzhen and Shanghai, with a newly started construction area of approximately 1.595 million square meters. The planned completed projects were delivered on schedule with a completed area of approximately 1.158 million square meters.

項目開發建設情況

2023年，本集團持續打造產品力，持續豐富和完善「產品+管理+技術」三位一體的住宅產品標準研發體系，技術、景觀、公區等標準研發不斷深化迭代，落地賦能項目。地產項目屢獲殊榮，獲頒20項國內外設計大獎。

年內，本集團聚焦重點項目，強化關鍵節點管控，深圳、上海等8個城市項目開工，新開工面積約159.5萬平方米。計劃竣備項目均按期交付，竣工面積約115.8萬平方米。



Management Discussion and Analysis

管理層討論及分析

New Construction Projects in 2023

2023年新開工項目

Project 項目	City 城市	Type 用地性質	New Construction Area 新開工面積 (sq.m.'000) (千平方米)
Shum Yip Tairui Mansion 深業泰瑞府	Shenzhen 深圳	Residential 居住用地	214.0
Shum Yip Luxury Mansion Phase 1 深業頤樾府一期	Shenzhen 深圳	Residential 居住用地	138.0
Shum Yip Luxury Mansion Phase 2 深業頤樾府二期	Shenzhen 深圳	Residential 居住用地	56.2
Huizhou Wanlin Huafu Phase 1 惠州萬林華府一期	Huizhou 惠州	Commercial/Residential 商住用地	159.2
Shanghai Shenjia Hydrogen Valley Phase 1 上海深嘉氫谷一期	Shanghai 上海	Complex 混合用地	60.0
Shanghai Shenjia Hydrogen Valley Phase 2 上海深嘉氫谷二期	Shanghai 上海	Complex 混合用地	85.0
Shanghai Huxi Shangju Phase 1 上海滬西上居一期	Shanghai 上海	Residential 居住用地	57.0
Shanghai Huxi Shangju Phase 2 上海滬西上居二期	Shanghai 上海	Residential 居住用地	62.0
Changsha Luxiyunjing Phase 1 長沙麓溪雲境一期	Changsha 長沙	Residential 居住用地	95.8
Chengdu Longquanyi Project North Land Plot 成都龍泉驛項目北地塊	Chengdu 成都	Complex 混合用地	132.0
Shum Yip Tairong Mansion 深業泰蓉府	Chengdu 成都	Residential 居住用地	225.0
Jiangyin Research and Innovation Park Phase 1 江陰研創園一期	Wuxi 無錫	Industrial 工業用地	69.0
Taizhou 6/1 Land Plot Phase 1 泰州6/1地塊一期	Taizhou 泰州	Residential 居住用地	170.0
Ma'anshan Cihu Phase 1 馬鞍山慈湖一期	Ma'anshan 馬鞍山	Industrial 工業用地	36.0
Ma'anshan Cihu Phase 2 馬鞍山慈湖二期	Ma'anshan 馬鞍山	Industrial 工業用地	36.0
Total 合計			1,595.2

Management Discussion and Analysis

管理層討論及分析

Newly Completed Projects in 2023

2023年新竣工項目

Project 項目	City 城市	Type 用地性質	Area 面積 (sq.m.'000) (千平方米)
Shum Yip Cloud Center Phase 2 深業雲築二期	Shenzhen 深圳	Residential 居住用地	131.7
Shum Yip Taifu Square Kechuang Building 深業泰富廣場科創大廈	Shenzhen 深圳	Industrial 工業用地	106.0
Pingshan Shum Yip Natural City (Block 1/6) 坪山深業山水東城花園(1/6棟)	Shenzhen 深圳	Residential 居住用地	241.3
Zhongshan Ma'an Island Bay Front Project Phase 1 (Residential F26/1.2# Building) 中山馬鞍島灣中新城項目首期(住宅F26/1.2#樓)	Zhongshan 中山	Complex 混合用地	46.3
Bay Front Project Phase 1 (Office F34) 灣中新城項目首期(辦公F34)	Zhongshan 中山	Complex 混合用地	78.0
Huizhou Garden Hills No. 1 Land Plot 惠州半山1號地塊	Huizhou 惠州	Commercial/Residential 商住用地	155.3
Wuhan Hongshan Shum Yip Taiyun Mansion 武漢洪山深業泰雲府	Wuhan 武漢	Residential 居住用地	130.9
Chengdu Qingbaijiang Project Land Plot S1 成都青白江項目S1號地塊	Chengdu 成都	Complex 混合用地	200.0
Wuxi Jiangyin Research and Innovation Park Phase 1 無錫江陰研創園一期	Wuxi 無錫	Industrial 工業用地	69.0
Total 合計			1,158.5

Management Discussion and Analysis 管理層討論及分析

Expansion of Land Resources

By adhering to the investment principle of "selecting the best among the best", the Group acquired 3 land plots in Longhua North Railway Station business district, Shenzhen, Ma'an Island, Cuiheng New District, Zhongshan and Hanlinlu, Shenhe District, Shenyang through open market auction. It has signed the land use right contract of the north plot for phase II of the first portion of Chegongmiao urban renewal project at the end of the year, and successfully transformed the project resources. Located in Chegongmiao area, Futian District, Shenzhen, the project is sitting on "2 horizontal and 2 vertical" main roads and the interchange hub of 4 subway lines with convenient transportation conditions, and types of the project include office, industrial and commercial, which is planned to build as a regional benchmark complex integrating intelligent technology, digital creativity, financial technology and fashion design. The above four new projects have a total new site area of approximately 137,000 square meters, with a capacity building area of approximately 454,000 square meters, an estimated value of approximately RMB15.42 billion and an operating area (including commercial and hotel) of approximately 121,000 square meters.

土地資源拓展

本集團秉持「優中選優」的投資原則，通過公開競拍在深圳龍華北站商務區、中山翠亨新區馬鞍島、瀋陽沈河區翰林路拓展3宗地塊。車公廟第一更新單元二期城市更新項目於年底簽署了北地塊的土地使用權合同，成功實現項目資源轉化。項目位於深圳市福田区車公廟片區，坐擁「2橫2縱」主幹道，4條地鐵線換乘樞紐，交通條件便利，項目業態包括辦公、產業、商業等，計劃打造集智能科技、數字創意、金融科技、時尚設計等為一體的區域標桿綜合體。以上4個新增項目合共佔地面積約13.7萬平方米，新增計容建築面積約45.4萬平方米，預計新增貨值約154.2億元人民幣，新增持有運營面積（含商業和酒店）約12.1萬平方米。

New Expansion of Land Resources in 2023

2023年新拓展土地資源

Project Name 項目名稱	City 城市	Project Equity Ratio 項目權益比例	Type 用地性質	Total Land Price 總地價 (RMB million) (人民幣百萬元)	Site Area 項目佔地 (sq.m.) (平方米)	Capacity Building Area 計容建築面積 (sq.m.) (平方米)
Shenzhen Longhua District Land Plot A811-0347 深圳市龍華區A811-0347地塊	Shenzhen 深圳	100%	Complex 混合用地	1,441	10,118	72,850
Zhongshan Xisanwei Land Plot G28 中山西三圍G28地塊	Zhongshan 中山	50%	Residential 居住用地	1,981	99,039	198,077
Shenyang Hanlinlu North Land Plot 18 Project 瀋陽翰林路18號北地塊項目	Shenyang 瀋陽	100%	Complex 混合用地	539	16,039	24,210
North district of first and second renewal of Chegongmiao 車公廟一更二更新北區	Shenzhen 深圳	100%	Commercial service 商業服務業用地	1,145	11,354	159,250
Total 合計				5,106	136,550	454,387

Management Discussion and Analysis

管理層討論及分析

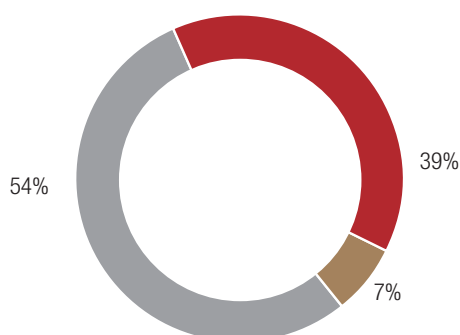
Land Reserves

As of 31 December 2023, the Group had land reserves with a capacity building area of approximately 6.742 million square meters, of which, the projects not yet started had a capacity building area of approximately 1.091 million square meters, the projects under construction had a capacity building area of approximately 5.051 million square meters and the completed but not yet booked projects had a capacity building area of approximately 0.601 million square meters. The structure of the land reserve remained reasonable and healthy, with land reserve in the Greater Bay Area, the Yangtze River Delta region and the second-tier provincial capital cities accounting for 66%, 14% and 19% of the total capacity buildings area respectively. Besides, the carrying value of completed properties held for sale amounted to HK\$19.74 billion.

Distribution of Land Reserves (As at 31 December 2023)

By type – Capacity Building Area ^{Note} (sq.m.)

產品類型分佈 — 計容建築面積附註 (平方米)



- Commercial complex
商業混合用地
- Residential and commercial
居住及商住用地
- Industrial, logistics and warehousing and others
工業及物流倉儲用地及其他

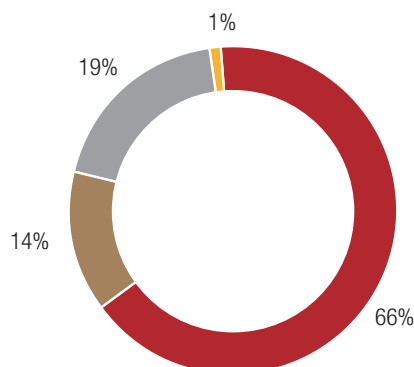
土地儲備

截至2023年12月31日，土地儲備計容建築面積約674.2萬平方米，其中未開工項目計容建築面積約109.1萬平方米，在建項目計容建築面積約505.1萬平方米，已竣工未結算項目計容建築面積約60.1萬平方米。儲備結構保持合理健康，大灣區土地儲備計容建築面積佔比達66%，長三角區域佔比為14%，二線省會城市佔比為19%。此外，持作待售之已落成物業的賬面值197.4億港元。

土地儲備分佈 (於2023年12月31日)

By region – Capacity Building Area ^{Note} (sq.m.)

區域分佈 — 計容建築面積附註 (平方米)



- Guangdong-Hong Kong-Macao Greater Bay Area
粵港澳大灣區
- Yangtze River Delta area
長三角片區
- 2nd-tier provincial capital cities and others
二線省會城市及其他
- Others
其他

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

*附註：*計容建築面積為建設用地範圍內所有計算容積率的建築面積之總和。



Management Discussion and Analysis

管理層討論及分析

Property Investment Business

In 2023, the Group grasped the opportunity of the recovery of consumption and the commercial market to take various measures to enhance tenant sourcing for commercial office buildings, industrial parks, commercial complex and professional markets. The Group actively promoted the upgrading and transformation of old properties such as Shenhua Science & Technology Park and Luohu old city industrial projects to improve quality and efficiency, leading to a decrease in vacancy rate and rental growth, and the property investment business recorded significant improvement. During the year, the Group recorded an income from property investment of approximately HK\$1,420 million, representing an increase of 18.8% over last year. The gross profit margin of property investment business was approximately 69%, remaining stable as compared to last year. As at 31 December 2023, the Group had investment properties of approximately 1.73 million square meters, with a fair value of approximately HK\$33.45 billion. The Group recorded a revaluation increase in the fair value of its investment property portfolio of HK\$555 million during the year.

Urban Integrated Operation Business

Overview of the Business Segment

The Group's urban integrated operations business, comprising urban and industrial park property management, residential property management, commercial operation and property management services, Shum Yip Operations had a total contracted GFA of approximately 84.07 million square meters and a total GFA under management of approximately 80.47 million square meters, of which approximately 74.4% was attributable to independent third-party projects and 64.4% was attributable to non-residential properties, both indicators are higher than the industry average. During the year, revenue from the urban integrated operations business amounted to approximately HK\$2.79 billion, representing an increase of 6.4% over last year. With its industry-leading comprehensive strength and widely-recognised service, the Group was listed among the "Top 100 Property Service Enterprises China 2023 (No. 17)" (2023 中國物業服務百強企業第 17 位) and "2023 Specialised Operational Leading Brand of China Property Service Companies" (2023 年中國物業服務專業化運營領先品牌企業) by the China Index Academy, "Top State-Owned Property Management Companies by Comprehensive Strength (No. 6)" (國有物業服務企業綜合實力第 6 名) by the China Property Management Research Institution, etc.

物業投資業務

2023年，本集團把握消費復甦、商業市場回暖的時機，多措並舉加大商業寫字樓、產業園、綜合商業及專業市場的招商力度。積極推動深華科技園、羅湖老城工業等老舊物業升級改造提質增效，帶動空置率下降及租金增長，物業投資業務明顯改善。年內，本集團實現物業投資收入約14.2億港元，較去年上漲18.8%。物業投資業務毛利率約69%，與去年持平。於2023年12月31日，本集團投資物業總面積約173萬平方米，公允價值約334.5億港元，年內本集團所屬投資物業組合公允價值重估增加5.5億港元。

城市綜合運營業務

業務板塊整體情況

本集團城市綜合運營業務包括城市及產業園物業管理、住宅物業管理、商業運營及物業管理服務，深業運營合同簽約面積約8,407萬平方米，在管面積約8,047萬平方米，其中，獨立第三方項目面積佔比約74.4%，非住業態面積佔比約64.4%，兩項指標均高於行業平均水平。年內，實現營業收入約27.9億港元，較去年上漲6.4%。憑藉領先於業內的綜合實力和備受社會各界認可的服務水平，本集團榮獲中國指數研究院授予的「2023中國物業服務百強企業第17位」、「2023年中國物業服務專業化運營領先品牌企業」、中物研協授予的「國有物業服務企業綜合實力第6名」等多項榮譽稱號。



Management Discussion and Analysis

管理層討論及分析

Operation Business Expansion

In 2023, Shum Yip Operations had net expansion area under management of approximately 12.19 million square meters (including expansion of joint ventures), and the market expansion strength remained strong. The urban and industrial park service made further progress. Shum Yip Operations established a joint venture in Ma'anshan, Anhui with a local state-owned enterprise, and successfully won the bid for Ma'anshan city service project, which had contracted area under management of approximately 4.86 million square meters, with total contract value of RMB150 million. It renewed the "city housekeeper" project of Baolong Street and Jihua Street in Shenzhen with higher price and won the bid for the "city housekeeper" project of Yuanling area in Shenzhen. There was a breakthrough in public construction project expansion. With "corporate-to-corporate collaboration", the Group newly expanded Shandong Mobile (Zibo) and Hainan Mobile (provincial headquarters) office property management projects to fill its gap in regional market; and focused on major projects by successfully expanding 66 high-quality public construction property projects such as Shenzhen Library (North) and Shenzhen Art Museum (New Venue).

Commercial Operation

In 2023, the Group seized the opportunity brought by the recovery of offline consumption, stepped up tenant sourcing efforts and tenant optimization, improved the operation of various commercial projects, made positive progress in investment promotion, business opening and operation, and further enhanced its brand value. UpperHills project showed various highlights, leading to better performance. The grand opening of the first Galeries Lafayette in South China on 8 July 2023 brought a number of first stores and created a new landmark of high-end fashion in Shenzhen. A "Hong Kong-friendly" consumption scenario was created to promote the integration of consumption between Shenzhen and Hong Kong, and annual traffic exceeded 40 million customers with sales exceeding RMB5 billion. Bijiashan Sports Park, being the linked park of UpperHills, was put into operation, which innovatively built an integrated operation and management mode of "park + business", forming a characteristic ecosystem. UpperHills Block was awarded the first batch of night economy demonstration block and demonstration characteristic business district by the Commerce Bureau of Shenzhen Municipality, and is the only municipal night economy demonstration block in Futian District of Shenzhen.

運營業務拓展

2023年，旗下深業運營淨拓展管理面積約1,219萬平方米（含合營公司拓展），市場化拓展實力保持強勁。城市及產業園服務再發力，深業運營與當地國資成立安徽馬鞍山合營公司，順利中標馬鞍山市城市服務項目，合同管理面積約486萬平方米，合同總金額達1.5億元人民幣；深圳寶龍街道和古華街道「城市管家」項目續約實現提價並中標深圳園嶺片區「城市管家」項目。公建類項目拓展再突破，憑藉「總對總業務合作」，新拓展山東移動（淄博）、海南移動（省本部）寫字樓物業管理項目，填補區域市場空白；攻堅重點項目，成功拓展深圳圖書館北館、深圳美術館新館等66個優質公建類物業項目。

商業運營情況

2023年，本集團搶抓線下消費回暖機遇，加大招商力度和商戶優化迭代，各商業項目運營情況向好，招商、開業、運營情況均取得積極進展，品牌價值進一步提升。深業上城項目亮點頻出，業績再度攀升。中國華南首家老佛爺百貨於2023年7月8日盛大開幕，引入多家重磅首店，打造深圳高端時尚新地標；創建「港人友好」消費場景，推動深港消費融合，全年客流量超4,000萬人次，銷售額突破50億元人民幣；深業上城聯動公園，創新「公園+商業」一體化運營管理模式，筆架山體育公園投入運營，形成特色生態圈。深業上城街區獲深圳市商務局頒發首批夜間經濟示範街區及示範特色商圈，是深圳市福田區唯一的市級夜間經濟示範街區。



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In addition, the Group began to export commercial brands. After three years of renovation, Shenzhen Women and Children Tower, the project of the stock renovation and operation in public service sector in Shenzhen, had its debut on 1 June 2023, which was recognised by the National Development and Reform Commission as a typical case of revitalising stock assets to expand effective investment to be promoted nationwide. In May 2023, Zhongshan Bay Front began to sign contracts with commercial brands to build the first international indoor IP theme park cluster in the Guangdong-Hong Kong-Macao Greater Bay Area. The commercial water street is named as the "Bay Front • UpperHills Water Street (灣中•上城水街)", marking the successful export of the "UpperHills" brand and the new pattern of expanding to the Bay Area.

Hotel Operation Business

The Group owns 6 hotels in operation, namely Suzhou Marriott Hotel (with 302 guest rooms), Chaohu Shum Yip Bantang Hot Spring Hotel (with 27 spring villas), Holiday Inn Resort Chaohu Hot Spring (with 203 guest rooms), Muji Hotel (with 79 guest rooms) in UpperHills, Shenzhen, Mandarin Oriental Shenzhen (with 178 guest rooms) and Jingju Hotel (with 194 guest rooms) in Shenzhen Women and Children Tower. During the year, the Group seized the opportunity brought by the recovery of consumption, the core operating indicators of the Group's hotels exceeded expectations, and the hotels recorded operating income (included under other operating segment) of approximately HK\$465 million, representing a significant increase of 61.7% over last year.

Mandarin Oriental Shenzhen was awarded Five Star by Forbes Travel Guide for the first time, and was named as one of the World's Best Hotel in 2023 in LALISTE's first global hotel ranking. In May 2023, the Group released its own hotel brand "Jingju Hotel", and officially launched four brand product lines to improve the asset-light brand matrix of the hotel management segment. It is an important breakthrough for the Group to develop hotel networks in the future. The first "Jingju" hotel has been put into operation.

Advanced Manufacturing Business

The manufacturing business of the Group is mainly from its subsidiary Shenzhen Jinghua Displays Electronics Co., Ltd. ("Jinghua"), which is engaged in the research and development, production and sales of products such as IoT intelligent display controllers and LCD devices. With the qualification of national high-tech enterprise and Shenzhen specialized and sophisticated SMEs, it is a high-quality service provider in the field of human-machine interface display and interactive control. The products of Jinghua are widely used in fields such as smart home, industrial control and automation, OA office, intelligent vehicle and smart healthcare. It is committed to creating a new business model of "headquarters + OEM production base + R&D center" to realise the transformation from "product manufacturer" to "solution service provider".

此外，本集團商業品牌開始向外輸出，深圳公共服務領域存量改造運營項目，深圳婦兒大廈經過3年的改造，於2023年6月1日煥新亮相，被國家發改委認定為盤活存量資產擴大有效投資的典型示例向全國推廣。中山灣中新城於2023年5月開展商業品牌簽約，擬打造粵港澳大灣區首個國際級IP室內主題樂園集群，商業水街確名為「灣中•上城水街」，標誌著「深業上城」品牌成功輸出，輻射灣區新格局。

酒店運營業務

本集團擁有6家運營酒店，分別是蘇州萬豪酒店（設有302間客房）、巢湖深業半湯溫泉度假酒店（設有27間溫泉別墅）、巢湖深業溫泉假日度假酒店（設有203間客房）、深圳深業上城無印良品酒店（設有79間客房）、深圳文華東方酒店（設有178間客房）、深圳婦兒大廈憬居（設有194間客房）。年內，本集團把握消費回暖機遇，旗下各酒店核心運營指標超預期，實現酒店經營收入（其他經營分類項下）約4.7億港元，較去年大幅增長61.7%。

深圳文華東方酒店首度榮獲《福布斯旅遊指南》五星稱號，並在LALISTE首屆全球酒店排名中被評為2023年世界最佳酒店。2023年5月，本集團發佈自營酒店品牌「憬居」，正式推出四條品牌產品線，完善酒店管理板塊輕資產品牌矩陣，是佈局酒店未來發展新賽道的重要突破。首家「憬居」酒店落地運營。

先進製造業務

本集團的製造業務主要來自所屬企業深圳晶華顯示電子股份有限公司（「晶華」），從事物聯網領域智能顯示控制器、液晶顯示器件等產品的研發、生產和銷售，具有國家高新技術企業和深圳市專精特新中小企業資質，是人機界面顯示及交互控制領域的優質服務商。晶華的產品廣泛應用於智能家居、工業控制及自動化、OA辦公、智能車載、智慧醫療等領域，致力於打造「總部+OEM生產基地+研發中心」的新經營模式，實現從「產品生產商」向「方案解決服務商」的轉型。

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In 2023, the international complicated situation and the global economic downturn led to slower growth of overall demand in the industry. Jinghua made a positive response to continuously promote breakthroughs in the research and development of human-machine interaction technology, strengthened production, procurement and delivery control, strived to expand the market, stabilised sales under adverse circumstances, and realised operating income of approximately HK\$471 million.

High-tech Agriculture Business

The Group's high-tech agriculture business includes sales of agricultural products and flowers and agri-tourism. During the year, the agriculture segment recorded robust performance with increased industrial scale, and the planting area reached 4,000 mu. The digital construction of Jinnong project was further improved through the combination of mechanisation and refined management. The agri-tourism projects have been implemented in a steady manner, and a number of parks have opened for trial operation. Xiangmihu Flower Wonderland hosted 2023 Shenzhen Spring Festival Flower Market and other activities, and the design scheme of Xinfeng • Four Seasons Riverside Garden (新豐•四季濱江田園) won the second prize of Guangdong Township Imprinting Creative Design Contest. In terms of sales of high-end agricultural products, its subsidiary, Feng Nong You Pin, has been recognized as a "key agricultural leading enterprise in Shenzhen", established an omni-channel supply chain, and built a parallel business matrix of offline stores, online platforms, large customers and community group buying. During the year, revenue from agriculture operation (included under other operating segment) was approximately HK\$506 million, representing an increase of 40.6% over last year.

Financial Management

Capital and Financing

Despite the increasingly difficult overseas financing environment for real estate enterprises and the trend of significant increases in overseas financing costs, the Group proactively raised funds, and strengthened financing expansion by successfully entering into a HK\$5 billion medium and long-term loan agreement during the year (including a syndicated loan of HK\$3.5 billion). It strengthened the management of loan costs, and took initiatives such as reduction in the interest rate of existing loans through communications, replacement and early repayment of relevant borrowings, and overseas dividend remittance, to increase overseas liquidity and utilise domestic and foreign interest rate spreads to save finance charges of about approximately HK\$77.15 million. During the year, due to the increase in the cost of the floating rate portion of the borrowings denominated in Hong Kong dollars held by the Group, the average comprehensive interest rate of the Group's bank and other borrowings was 4.4% per annum, representing an increase of 1.1 percentage point over last year, and remained at a relatively low level in the industry.

2023年，受國際複雜形勢及全球經濟下行影響，行業整體需求增長承壓。晶華積極應對，持續推進人機交互技術研發突破，並加強生產、採購及交付管控，全力開拓市場，在逆境中穩定了銷售額，實現經營收入約4.7億港元。

High-tech Agriculture Business

本集團高科農業業務包含農產品及花卉銷售、農業旅遊等。年內，農業板塊成效凸顯，產業規模持續擴大，種植面積達4000畝，錦農項目通過全機械化方式結合精細化管養，數字化建設進一步提升；農旅項目穩步建設，多個園區陸續開園試運營，香蜜湖•四季花谷承辦2023深圳迎春花市等活動，新豐•四季濱江田園設計方案獲廣東省粵鄉印跡創意設計大賽二等獎；高端農產品銷售方面，旗下豐農優品公司被認定為「深圳市重點農業龍頭企業」，構建全渠道供應鏈，搭建線下門店、線上平台、大客戶、社區團購並行的業務矩陣。年內，農業經營收入（其他經營分類項下）約5.1億港元，較去年增長40.6%。

財務管理情況

資金及融資情況

在房企境外融資環境日趨艱難，境外融資成本呈大幅攀升趨勢的背景下，本集團積極籌措資金，強化融資拓展，於年內成功簽訂50億港元的中長期貸款協議（包括籌組35億港元銀團貸款）。加強貸款成本管理，通過溝通存量貸款利率下調、置換及提前歸還相關借款、向境外匯出股利等舉措，在增加境外流動性的同時，利用境內外利差節省財務費用約7,715萬港元。由於本集團所持的港幣借款浮動利率部分成本上升，年內本集團銀行及其他借款平均綜合利率較去年全年上升1.1個百分點，為年息4.4%，仍處於同業較低水平。



Management Discussion and Analysis

管理層討論及分析

During the year, the Group promoted financing innovation and successfully issued two Quasi-REITs products. The "CITIC Securities – Shum Yip – Agricultural Science Commercial No. 1 Asset-backed Special Program (中信證券 – 深業 – 農科商業 1 號資產支持專項計劃)" project, with size of issuance of RMB1.8 billion, is the first Quasi-REITs to succeed the CMBN project of a state-owned enterprise in Shenzhen. "Guosen Securities – Shum Yip Taifu Cultural and Creative Industrial Park Asset-backed Special Program (國信證券 – 深業泰富文博創意產業園資產支持專項計劃)" project, with size of issuance of RMB490 million, is the first cultural and creative industrial park REITs project. The two projects were issued with oversubscription, and the final issue interest rate was 3.60%. This is the Company's first issuance of Quasi-REITs, and also another successful practice in revitalising stock assets, broadening financing channels and optimizing financing structure since regular issuance of debt financing instruments by the Company.

As at 31 December 2023, in terms of bank loans, the Group's total bank and other borrowings amounted to HK\$39.04 billion (31 December 2022: HK\$40.22 billion). Floating rate loans and fixed-rate loans accounted for 65% and 35%, respectively; long-term loans and short-term loans accounted for 64% and 36%, respectively; borrowings denominated in Hong Kong dollars and Renminbi borrowings accounted for 40% and 60%, respectively. In terms of cash, the Group's cash balance was HK\$14.44 billion (including restricted cash) (31 December 2022: HK\$13.36 billion), of which approximately 95% were denominated in Renminbi, and the remaining in US dollar and Hong Kong dollar. The cash to short-term debt ratio was 1.02 times. In terms of assets and liabilities, the Group had net assets, excluding non-controlling interests, of HK\$42.34 billion (31 December 2022: HK\$44.632 billion). The asset-liability ratio, excluding advance receipts, was 68.4%, and the net gearing ratio (net debt excluding interest-bearing loans from related parties divided by equity attributable to owners of the Company) was 58.1%.

年內，本集團推動融資創新，成功發行兩單類REITs產品，「中信證券 – 深業 – 農科商業1號資產支持專項計劃」項目發行規模18億元人民幣，是深圳國企首單類REITs接續CMBN項目；「國信證券 – 深業泰富文博創意產業園資產支持專項計劃」項目發行規模4.9億元人民幣，是全國首單文創產業園類REITs項目。兩個項目均實現超額認購倍數，最終發行利率均為3.60%。這是公司首次發行類REITs產品，也是公司常態化發行債務融資工具以來，在盤活存量資產、拓寬融資渠道、優化融資結構方面的又一成功實踐。

於2023年12月31日，銀行貸款方面，本集團銀行及其他借款總額390.4億港元（2022年12月31日：402.2億港元）。浮息借款和定息借款比例分別是65%和35%；長期借款和短期借款比例分別64%和36%；港幣借款和人民幣借款比例分別是40%和60%。現金方面，本集團的現金結存為144.4億港元（包括受限制現金）（2022年12月31日：133.6億港元），其中約95%以人民幣計值，其餘以美金和港幣計值。現金短債比指標為1.02。資債方面，本集團除非控股股東權益後淨資產為423.4億港元（2022年12月31日：446.32億港元），剔除預收款項後資產負債率68.4%，淨負債率（不含有息關聯貸款債務淨額除以本公司權益股東應佔權益）58.1%。

Management Discussion and Analysis

管理層討論及分析

Key Financial Indicators

主要財務指標

HK\$100 million 億港元	As at 31 December 2023 於2023年 12月31日	As at 31 December 2022 於2022年 12月31日
Bank and other borrowings 銀行貸款及其他借貸	390.4	402.2
– Long-term borrowings – 長期借貸	249.0	281.4
– Short-term borrowings – 短期借貸	141.4	120.8
Cash (including restricted cash) 現金（包括受限制現金）	144.4	133.6
Net gearing ratio 淨負債率	58.1%	60.2%

Effect of Exchange Rate Fluctuation

The Group's assets are mainly denominated in Renminbi, while Hong Kong dollar is adopted as the reporting currency in the Group's financial statements. The effect of the decrease in RMB exchange rate on the Group's finance was mainly reflected in the depreciation of the asset and earnings denominated in Renminbi against Hong Kong dollar, the reporting currency. During the year, such fluctuations in the asset and earnings denominated in Renminbi against Hong Kong dollar, the reporting currency, of HK\$700 million were included in other comprehensive income. In addition, as the Renminbi held in Hong Kong continued to depreciate, foreign exchange losses amounted to HK\$28.91 million was recorded for the year, in contrast to exchange gains of HK\$225 million from US dollar held in mainland China (settled in 2022) last year, which were included in the "other expenses" line item.

匯率波動影響

本集團的資產主要以人民幣為貨幣單位，而財務報告以港幣作為報告的貨幣單位，人民幣匯率下降對本集團財務的影響主要體現在人民幣資產以及收益相對報告貨幣港幣的貶值。年內，人民幣資產以及收益相對報告貨幣港幣的波動約7.0億港元，計入其他綜合收益。此外，由於在香港持有的人民幣進一步貶值導致年內匯兌虧損為2,891萬港元，去年由於在中國境內持有的美元（該等美元已於2022年結匯）導致匯兌收益2.25億港元，在「其他費用」科目中列示。

Performance of Major Joint Ventures and Associates

During the year, Taizhou Shum Yip Investment Development Limited (a 51% owned company of the Group) contributed profit of approximately HK\$272 million to the Group. Shenzhen Langtong Property Development Company Limited (a 50% owned company of the Group) contributed profit of approximately HK\$7.272 million. Shenzhen Tianan Cyber Park (Group) Co., Ltd. (a 37.5% owned company of the Group) contributed profit of approximately HK\$251 million to the Group.

主要合營公司及聯營公司業績

年內，本集團持有51%權益的泰州市深業投資發展有限公司為本集團帶來盈利約2.7億港元。本集團持有50%權益的深圳朗通房地產開發有限公司帶來盈利約727.2萬港元。本集團持有37.5%權益的深圳天安數碼城有限公司為本集團帶來盈利約2.5億港元。



Management Discussion and Analysis

管理層討論及分析

The Group holds a 27% interest in an associate, Road King Infrastructure Limited (1098.HK), which is accounted for using the equity method. Affected by the overall real estate downturn and the severe industry environment, Road King Infrastructure suffered a decrease in the area of delivery of its real estate projects, a substantial decline in profit margins and an increase in the provision for impairment of property assets, and recorded a loss of HK\$3.96 billion during the year, resulting in a loss of HK\$1.07 billion to the Group.

Pledge of Assets and Contingent Liabilities

As at 31 December 2023, the Group had total loans of HK\$8,748 million (31 December 2022: HK\$10,339 million) that were pledged with assets (Please refer to note 31(b) to the financial statements for details).

As at 31 December 2023, the Group has given guarantees amounted to HK\$1,938 million in respect of bank and other borrowings to Guangzhou Pik Zeon Real Estate Development Company Limited, Taizhou Shum Yip Investment Development Limited and Shum King Company Limited, all of which are joint ventures of the Group (Please refer to note 38 to the financial statements for details).

Progress of the Litigation Involving Shum Yip Terra Company

On 3 January 2024, Chengdu Fengze Investment Co., Ltd (成都豐澤投資有限公司) ("Chengdu Fengze") and Shum Yip Terra (Holdings) Company Limited (深業泰然(集團)股份有限公司) ("Shum Yip Terra Company", together with Chengdu Fengze, the "Subsidiaries"), both being non-wholly-owned subsidiaries of the Company, respectively received a statement of claim (民事起訴狀) from the Intermediate People's Court of Chengdu City (成都市中級人民法院) regarding the claims by Sichuan Haofu Industrial Co., Ltd. (四川浩福實業有限公司) (the "Claimant") against the Subsidiaries (the "Litigation") regarding the disputes in earnings distribution over the investment of "198" Congshu Area ("198" 叢樹片區) in Chenghua district, Chengdu, the People's Republic of China, with a claims amount of approximately RMB220 million. The Subsidiaries have engaged legal advisers to handle the Litigation, and will rigorously defend the Litigation to protect its legitimate interest. Based on the current assessment, the Litigation has no material adverse impact on the operations of the Subsidiaries.

本集團持有聯營公司路勁基建有限公司(1098.HK)27%的權益，以權益法入賬。受房地產整體低迷及行業環境嚴峻影響，路勁基建的房地產項目交付面積下跌，利潤率大幅下滑，物業資產減值撥備增加，年內出現虧損39.6億港元，為本集團帶來虧損10.7億港元。

資產抵押及或然負債撥備情況

於2023年12月31日，本集團有資產抵押的貸款共87.5億港元（2022年12月31日：103.4億港元）（詳情請參閱財務報表附註31(b)）。

於2023年12月31日，本集團已就廣州碧臻房地產開發有限公司、泰州市深業投資發展有限公司及深勁有限公司（全部均為本集團合營公司）之銀行及其他貸款提供共計19.38億港元之擔保（詳情請參閱財務報表附註38）。

有關深業泰然公司訴訟進展

於2024年1月3日，成都豐澤投資有限公司（「成都豐澤」）及深業泰然（集團）股份有限公司（「深業泰然公司」，連同成都豐澤，統稱「附屬公司」）（兩間公司均為本公司的非全資附屬公司）分別接獲成都市中級人民法院發出的民事起訴狀，關於四川浩福實業有限公司（「申索人」）就中華人民共和國成都市成華區「198」叢樹片區投資的收益分配糾紛對附屬公司提起的申索（「訴訟」），申索金額約2.2億元人民幣。附屬公司已委聘律師處理訴訟，並將積極對訴訟提起抗辯以保護其合法權益。根據現時評估，訴訟不會對附屬公司的營運造成重大不利影響。



Management Discussion and Analysis

管理層討論及分析

Employees and Remuneration Policy

As at 31 December 2023, the Group employed 20,445 employees (2022: 21,205) of whom 20 were stationed in Hong Kong (mainly managerial and finance related personnel), and the rest were in mainland China. The total remuneration for the year ended 31 December 2023 (excluding remuneration of the Directors) amounted to approximately HK\$2,827 million (2022: HK\$2,955.2 million).

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

僱員及薪酬政策

於2023年12月31日，本集團共聘用20,445名（2022年：21,205名）僱員，其中在香港工作的員工20名，主要為管理及財務人員，其餘為在內地工作員工。截至2023年12月31日止年度，總薪酬（不包括董事酬金）約為28.27億港元（2022年：29.552億港元）。

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

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

Dr. LU Hua
呂華博士
Chairman
主席



Dr. LU Hua, aged 60, an Executive Director since 21 June 2011 and the Chairman of the Board since 31 January 2013. Dr. LU was the President of the Company during the period from 21 June 2011 to 30 January 2013 and the Acting Chairman of the Board during the period from 24 April 2012 to 30 January 2013. He is also the chairman of the board of directors of Shum Yip Group Limited and Shum Yip Holdings Company Limited. Dr. LU holds a doctorate degree in Political Economics from The Nankai University and a master's degree in Finance from The University of Reading in UK. Dr. LU held the position as the president of Shum Yip Group Limited and Shum Yip Holdings Company Limited from May 2011 to December 2012. Prior to this, Dr. LU served as the chairman of Shahe Industrial Co., Ltd. (000014.SZ) and Shenzhen Shahe Industry (Group) Co., Ltd. and the general manager of Shenzhen Property Development Company Ltd.. Dr. LU also served as a director of Shenzhen SEZ Construction and Development Group Co., Ltd. and Shenzhen Talents Housing Group Co., Ltd., and a non-executive director of Ping An Insurance (Group) Company of China, Ltd. (2318.HK) and Road King Infrastructure Limited (1098.HK). He has vast experience of over twenty years in property development, corporate governance and administrative management.

呂華博士，60歲，自2011年6月21日起出任執行董事及自2013年1月31日起擔任董事會主席。呂博士於2011年6月21日至2013年1月30日期間擔任本公司總裁及於2012年4月24日至2013年1月30日期間擔任代董事會主席。彼亦為深業集團有限公司及深業（集團）有限公司董事局主席。呂博士持有南開大學政治經濟學博士學位和英國雷丁大學金融學碩士學位。呂博士自2011年5月至2012年12月，出任深業集團有限公司及深業（集團）有限公司總裁職務。此前，呂博士曾擔任沙河實業股份有限公司(000014.SZ)、深圳市沙河集團有限公司董事長及深圳市物業工程開發公司總經理。呂博士亦曾為深圳市特區建設發展集團有限公司及深圳市人才安居集團有限公司之董事、中國平安保險（集團）股份有限公司(2318.HK)及路勁基建有限公司(1098.HK)之非執行董事。彼在房地產開發、企業管治及行政管理方面擁有逾20年之豐富經驗。

Directors and Senior Management

董事及高級行政人員



Mr. WANG Yuwen

王昱文先生

Executive Director
執行董事

Mr. WANG Yuwen, aged 56, an Executive Director and President since 22 December 2022. Mr. WANG holds a Bachelor of Science degree from Wuhan University, a master's degree in Public Administration from University Paris 1 Panthéon-Sorbonne and a master's degree in Economics from Zhongnan University of Economics and Law. Mr. WANG is currently a director and the president of Shum Yip Group Limited and a director of Shum Yip Holdings Company Limited. He was elected a member of the Sixth CPPCC Shenzhen Municipal Committee and a representative of the Seventh Shenzhen Municipal People's Congress. He served as the deputy general manager of Shenzhen Investment Holdings Company Limited, the chairman of Shenzhen Shenzhen-Hong Kong Science and Technology Innovation Cooperation Zone Development Co., Ltd., a director of Hong Kong-Shenzhen Innovation and Technology Park Limited, deputy inspector of Shenzhen Municipal People's Government Foreign Affairs Office (Hong Kong and Macao Affairs Office of the Municipal Government), vice president of the Shenzhen People's Association for Friendship with Foreign Countries, and one of the leaders of the Executive Bureau of Shenzhen 26th Summer Universiade Organizing Committee. Mr. WANG was a director of Shenzhen Water Planning and Design Institute Co., Ltd. (301038.SZ). Mr. WANG has considerable experience in real estate development, industrial park operation, Hong Kong and Macau affairs, and business management.

王昱文先生，56歲，自2022年12月22日起出任執行董事及總裁。王先生擁有武漢大學理學學士學位、法國巴黎第一大學公共管理碩士學位和中南財經政法大學經濟學碩士學位。王先生現任深業集團有限公司董事及總裁及深業（集團）有限公司董事。彼獲選任為深圳市第六屆政協委員、第七屆人大代表。王先生歷任深圳市投資控股有限公司副總經理、深圳深港科技創新合作區發展有限公司董事長、港深創新及科技園有限公司董事、深圳市人民政府外事辦公室（市政府港澳事務辦公室）副巡視員、深圳市人民對外友好協會專職副會長及深圳第二十六屆世界大學生夏季運動會組委會執行局領導成員。王先生曾任深圳市水務規劃設計院股份有限公司(301038.SZ)之董事。王先生在地產開發、產業園區運營、港澳事務及企業經營管理方面具有相當之工作經驗。

Directors and Senior Management

董事及高級行政人員

Ms. CAI Xun

蔡潯女士

Executive Director
執行董事



Ms. CAI Xun, aged 49, an Executive Director since 27 August 2020. Ms. CAI graduated from Central South University of Technology (now known as Central South University) in investment economics with a bachelor's degree in economics. Ms. CAI is currently a director of Shum Yip Group Limited and Shum Yip Holdings Company Limited. She is also a director of various members of the Group. Ms. CAI was the chief of the Cadre Division 1 of the Organization Department of Shenzhen Municipal Party Committee before joining the Group. Ms. CAI worked in the Organization Department of Shenzhen Municipal Party Committee during the period from 2002 to 2019 and served as the chief of the Research and Publicity Division and the chief of the Cadre Supervision Division etc.. Ms. CAI is currently a non-executive director of Road King Infrastructure Limited (1098.HK) and Ping An Insurance (Group) Company of China, Ltd. (2318.HK). Ms. CAI has extensive experience in human resources management and administrative management.

蔡潯女士，49歲，自2020年8月27日起出任執行董事。蔡女士畢業於中南工業大學（現為中南大學）投資經濟專業，擁有經濟學學士學位。蔡女士現任深業集團有限公司及深業（集團）有限公司董事。彼亦為本集團若干成員公司之董事。於加入本集團前，蔡女士任職深圳市委組織部幹部一處處長。蔡女士於2002年至2019年期間任職於深圳市委組織部，曾出任調研宣傳處處長、幹部監督處處長等職位。蔡女士現任路勁基建有限公司(1098.HK)和中國平安保險（集團）股份有限公司(2318.HK)之非執行董事。蔡女士於人力資源管理及行政管理方面有豐富經驗。

Directors and Senior Management

董事及高級行政人員



Mr. XU Enli

徐恩利先生

Executive Director
執行董事

Mr. XU Enli, aged 48, an Executive Director since 22 December 2022. Mr. XU graduated from Tianjin University with a master's degree and is a qualified senior engineer. He is a Vice President of the Company, Shum Yip Group Limited and Shum Yip Holdings Company Limited, the board secretary of Shum Yip Group Limited and a director of certain members of the Group. He joined the Group in 2010 and previously held management positions in the subsidiaries of the Company, including serving as the chairman and general manager of Shum Yip Land Co., Ltd., the general manager of Shenzhen Science & Industry Park Group Co., Ltd., deputy general manager of Shum Yip Southern Land (Holdings) Co., Ltd. and deputy general manager of Shum Yip Pengji (Holdings) Co., Ltd. etc.. He was also the deputy general manager of Shum Yip Shahe Group Co., Ltd. Mr. XU is currently a non-executive director of Road King Infrastructure Limited (1098.HK). Mr. XU has extensive experience in real estate development, operation and infrastructure construction.

徐恩利先生，48歲，自2022年12月22日起出任執行董事。徐先生畢業於天津大學，擁有碩士學位及高級工程師資格。彼現任本公司、深業集團有限公司及深業（集團）有限公司副總裁，深業集團有限公司董事會秘書，彼亦為本集團若干成員公司之董事。彼於2010年加入本集團，歷任本公司子公司管理職位，包括深業置地有限公司董事長、總經理，深圳科技工業園（集團）有限公司總經理，深業南方地產（集團）有限公司副總經理及深業鵬基（集團）有限公司副總經理等。彼亦曾任深業沙河（集團）有限公司副總經理。徐先生現任路勁基建有限公司(1098.HK)之非執行董事。徐先生於房地產開發、運營及基礎建設領域有相當之工作經驗。

Directors and Senior Management

董事及高級行政人員

Ms. SHI Xiaomei

史曉梅女士

Executive Director
執行董事



Ms. SHI Xiaomei, aged 53, an Executive Director since 27 August 2021. Ms. SHI graduated from Shanghai University of Finance and Economics majoring in accountancy (teacher-education). She holds a bachelor's degree in economics and the title of senior accountant. Ms. SHI is currently a director and the chief financial officer of Shum Yip Group Limited, the ultimate holding company of the Company. Prior to joining the Group, she served as the department head of finance department of Shenzhen Airport (Group) Company Limited, the department head and deputy department head of finance department of Shenzhen Airport Company Limited. Ms. SHI is currently a director of Shahe Industrial Co., Ltd (000014.SZ). Ms. SHI has extensive experience in financial management and financial auditing.

史曉梅女士，53歲，自2021年8月27日起出任執行董事。史女士畢業於上海財經大學會計學（師範）專業，擁有經濟學學士學位和高級會計師職稱。史女士現任深業集團有限公司（本公司之最終控股公司）董事及財務總監。於加入本集團前，史女士歷任深圳市機場（集團）有限公司財務部部長、深圳市機場股份有限公司計劃財務部部長、副部長。史女士現任沙河實業股份有限公司(000014.SZ)董事。史女士於財務管理及財務審計方面有豐富經驗。

Directors and Senior Management

董事及高級行政人員



Mr. LI Wai Keung

李偉強先生

Independent Non-executive Director
獨立非執行董事

Mr. LI Wai Keung, aged 67, an Independent Non-executive Director since 27 September 2004. Mr. LI graduated from The Hong Kong Polytechnic and holds a master's degree in Business Administration from The University of East Asia. He is a fellow member of the Association of Chartered Certified Accountants and the Hong Kong Institute of Certified Public Accountants. Mr. LI had worked for Henderson Land Development Company Limited (12.HK). He was an independent non-executive director of Sun Century Group Limited (1383.HK), a director of Shenzhen City Airport (Group) Company Limited (000089.SZ), an executive director and financial controller of GDH Limited, an executive director of Guangdong Land Holdings Limited (formerly known as Kingway Brewery Holdings Limited) (124.HK) and a non-executive director of Guangdong Investment Limited (270.HK). Mr. LI is currently an independent non-executive director of Hans Energy Company Limited (554.HK), China South City Holdings Limited (1668.HK), Centenary United Holdings Limited (1959.HK) and Legend Upstar Holdings Limited (formerly known as Midland IC&I Limited) (459.HK). In addition, he was appointed as a committee member of the 12th Chinese People's Political Consultative Conference of Guangdong Province on 17 January 2018 and appointed as a standing committee member of the 12th Chinese People's Political Consultative Conference of Guangdong Province on 27 January 2018. Mr. LI is also a management accounting advisor of the Ministry of Finance, PRC and the honorary president of Hong Kong Business Accountants Association Limited.

李偉強先生，67歲，自2004年9月27日起出任獨立非執行董事。李先生畢業於香港理工學院，並持有東亞大學工商管理學碩士學位。彼為英國特許公認會計師公會及香港會計師公會資深會員。李先生曾任職於恒基兆業地產有限公司(12.HK)。彼亦曾擔任太陽世紀集團有限公司(1383.HK)之獨立非執行董事，深圳市機場（集團）有限公司(000089.SZ)之董事，粵海控股集團有限公司之執行董事兼財務總監、粵海置地控股有限公司（前稱金威啤酒集團有限公司）(124.HK)之執行董事及粵海投資有限公司(270.HK)之非執行董事。李先生現任漢思能源有限公司(554.HK)、華南城控股有限公司(1668.HK)、世紀聯合控股有限公司(1959.HK)及鉅聯控股有限公司（前稱美聯工商舖有限公司）(459.HK)之獨立非執行董事。此外，彼於2018年1月17日獲委任為廣東省第十二屆政協委員會委員及於2018年1月27日獲委任為廣東省第十二屆政協常務委員。彼亦擔任中華人民共和國財政部管理會計諮詢專家及香港商界會計師協會有限公司榮譽會長。

Directors and Senior Management

董事及高級行政人員

Dr. WONG Yau Kar, David

黃友嘉博士

Independent Non-executive Director
獨立非執行董事



Dr. WONG Yau Kar, David, GBS, JP, aged 66, an Independent Non-executive Director since 13 June 2013. Dr. WONG received a doctorate degree in Economics from the University of Chicago in 1987. Dr. WONG has extensive experience in manufacturing, direct investment and international trade. Dr. WONG is active in public service. He was a Hong Kong deputy of the 12th and 13th National People's Congress of the People's Republic of China. Dr. WONG was appointed as a Justice of Peace (JP) in 2010 and was awarded a Bronze Bauhinia Star (BBS) and Gold Bauhinia Star (GBS) in 2012 and 2017 respectively for his valuable contribution to the society. Dr. WONG was an independent non-executive director of Redco Properties Group Limited (1622.HK) and Huayi Tencent Entertainment Company Limited (419.HK). Dr. WONG is currently an independent non-executive director of Sinopec Kantons Holdings Limited (934.HK) and Guangnan (Holdings) Limited (1203.HK), which are listed on the Main Board of the Stock Exchange.

黃友嘉博士(GBS, JP), 66歲, 自2013年6月13日起出任獨立非執行董事。彼於1987年獲得芝加哥大學之經濟學博士學位。黃博士於製造業、直接投資及國際貿易方面擁有豐富經驗。黃博士一直積極參與公共服務。彼為第十二、十三屆全國人民代表大會香港區代表。於2010年, 黃博士獲委任為太平紳士(JP), 及於2012年及2017年, 黃博士分別獲頒授銅紫荊星章(BBS)及金紫荊星章(GBS), 以表揚彼對社會作出之寶貴貢獻。黃博士曾為力高地產集團有限公司(1622.HK)及華誼騰訊娛樂有限公司(419.HK)之獨立非執行董事。黃博士現為聯交所主板上市公司中石化冠德有限公司(934.HK)及廣南(集團)有限公司(1203.HK)之獨立非執行董事。

Directors and Senior Management

董事及高級行政人員



Professor GONG Peng

宮鵬教授

Independent Non-executive Director

獨立非執行董事

Professor GONG Peng, aged 59, an Independent Non-executive Director since 31 December 2022. Prof. GONG holds a bachelor's degree and a master's degree in Geography from Nanjing University and a doctor's degree from the Faculty of Environment, University of Waterloo, Canada. He is a professor of Department of Geography and Department of Earth Sciences, a Chair Professor of Global Sustainability, and Vice President for Academic Development of The University of Hong Kong. He was a full Professor at the University of California, Berkeley, and the Chair of the Department of Earth System Science, the Dean of the Faculty of Science and the Director of China Urban Research Institute at Tsinghua University. Prof. GONG was a member of the Expert Group of Global Change and Response, Ministry of Science and Technology of China. He currently serves as a Deputy Director of Smart City Committee, Science and Technology Commission of Ministry of Housing and Urban-Rural Development, and a Deputy Director of Urban Development Examination Expert Steering Committee. Internationally, he served as a member of the Future Earth Consultative Committee, is presently a member of the Earth Commission and a member of the International Advisory Group of the Lancet. He was elected as a foreign member of the European Academy of Sciences in 2020, and was elected as a member of the International Eurasian Academy of Sciences in 2021.

宮鵬教授，59歲，自2022年12月31日起出任獨立非執行董事。宮教授擁有南京大學地理學學士、碩士學位，及加拿大滑鐵盧大學環境學院博士學位。彼為香港大學地理系及地球科學系教授、全球可持續發展講座教授及學術發展副校長。彼曾任伯克萊加利福尼亞大學正教授，及清華大學地球系統科學系主任、理學院院長和中國城市研究院院長。宮教授曾任中國科學技術部全球變化與應對專家組成員，現擔任住房和城鄉建設部科學技術委員會智慧城市專業委員會副主任、城市發展考核專家指導委員會副主任。在國際上，彼曾擔任未來地球顧問委員會成員，現擔任地球委員會成員及《柳葉刀》國際顧問組成員。彼於2020年入選歐洲科學院外籍院士，並於2021年入選國際歐亞科學院院士。



Directors and Senior Management

董事及高級行政人員

Mr. YAN Zhongyu, aged 49, a Vice President of the Company, Shum Yip Group Limited and Shum Yip Holdings Company Limited. He graduated from Wuhan University with a master's degree in Business Administration. Mr. YAN joined the Group in 2020. He was the head of capital market department, the deputy head and the head of strategic development department and the deputy head and a senior supervisor of investment development department (investment project assessment center) of Shenzhen Investment Holdings Co., Ltd., and a director, deputy executive general manager, secretary of the board, head of administration office and deputy manager (investment department) of Shenzhen Great Ocean Shipping Co., Ltd.. Mr. YAN is currently a director of Shahe Industrial Co., Ltd (000014.SZ). Mr. YAN has extensive experience in project investment and financing, corporate management and capital operation.

Mr. YEO Kee Whye, aged 58, a Vice President of the Company, Shum Yip Group Limited and Shum Yip Holdings Company Limited. He graduated from Imperial College London and holds a master's degree in Computer Science from University of Oxford. Mr. YEO joined the Group in 2021. Prior to this, he served as the Co-president of Sinobo Land, the general manager of Hopson Commercial Properties Ltd., the general manager of a commercial company of Financial Street Holdings and the managing director of CapitaMalls Asia in China. Mr. YEO has extensive experience in project investment, business development management, asset management in commercial real estate sector.

Ms. MENG Yijing, aged 39, is currently the Vice President of the Company and the deputy general manager of Shum Yip Group Limited. Ms. MENG graduated from Zhongnan University of Economics and Law with a doctorate degree in economics. Ms. MENG joined the Group in 2023. She joined the Development and Reform Commission of Shenzhen Municipality of Guangdong Province in September 2011 and served as the director of the General Affairs Division and the Economic Operation Division. Ms. MENG has extensive working experience and professional knowledge in the fields of macroeconomics and industrial policies, etc.

Ms. WONG Yin San, aged 57, is the General Counsel of the Company and the Board Secretary. Ms. WONG joined the Group in September 2014. She is a solicitor of the High Court of the Hong Kong Special Administrative Region, Chartered Secretary and Chartered Governance Professional. She holds a Bachelor of Business Administration degree and a Bachelor of Laws degree. Prior to joining the Group, she worked in the corporate department of an international law firm. She also previously held a senior position in a listed company in Hong Kong. Ms. WONG has extensive experience in the legal, regulatory, corporate finance, compliance and corporate governance fields.

嚴中宇先生，49歲，現任本公司、深業集團有限公司及深業（集團）有限公司副總裁。畢業於武漢大學，工商管理專業碩士研究生。嚴先生於2020年加入本集團。彼歷任深圳市投資控股有限公司資本運營部部長、戰略發展部部長、副部長，投資發展部（投資項目評審中心）副部長、高級主管，深圳大洋海運股份有限公司董事、常務副總經理、董事會秘書、辦公室主任、投資部副經理。嚴先生現任沙河實業股份有限公司(000014.SZ)董事。嚴先生於項目投融資、企業管理、資本運作方面有相當之工作經驗。

姚啟懷先生，58歲，現任本公司、深業集團有限公司及深業（集團）有限公司副總裁，彼畢業於倫敦帝國理工大學，並持有牛津大學計算機系碩士學位。姚先生於2021年加入本集團，此前，彼歷任中赫置地聯席總裁、合生商管公司總經理、金融街控股商用公司總經理、凱德商用中國區董事總經理。姚先生於商業地產領域具有豐富的項目投資、商業拓展管理、資產管理等方面的工作經驗。

孟懿靖女士，39歲，現任本公司副總裁、深業集團有限公司副總經理。孟女士畢業於中南財經政法大學，擁有經濟學博士學歷。孟女士於2023年加入本集團。彼於2011年9月加入廣東省深圳市發展和改革委員會，歷任綜合處及經濟運行綜合處處長。孟女士對於宏觀經濟、產業政策等領域擁有豐富的工作經驗和專業知識。

黃燕珊女士，57歲，為本公司法律事務總監及董事會秘書。彼自2014年9月起加入本集團。彼為香港特別行政區高等法院律師，特許秘書及特許管治專業人員。彼持有工商管理學士學位及法律學士學位。在加入本集團之前，彼曾於一家國際律師事務所企業部門任職。彼亦曾於一家香港上市公司擔任重要職務。黃女士於法律、法規、企業融資、合規與公司管治事務具有豐富經驗。



Directors and Senior Management

董事及高級行政人員

Ms. HUANG Jiong, aged 57, is currently the admin director of the Company. Ms. Huang graduated from Shenzhen University with major in Human Resource Management and Business Administration, and the title of senior political analyst. She joined the Group in 1989, and served as general manager assistant, deputy general manager and general manager of human resources department of the Company. Ms. HUANG has extensive experience in corporate management and human resources management.

Mr. LU Gang, aged 44, is currently the general manager of the Finance Management Department of the Company and Shum Yip Group Limited. Mr. LU graduated from Zhongnan University of Economics and Law with a master's degree in economics. Mr. LU joined the Group in 2006 and served as deputy general manager of the Human Resources Department of the Group, a director and the deputy secretary of the party committee of Shenzhen Nongke Holdings Company Limited. Mr. LU has extensive professional knowledge and experience in financial management.

黃炯女士，57歲，現任本公司行政總監。黃女士畢業於深圳大學人力資源管理專業及工商管理管理專業，擁有高級政工師職稱。彼於1989年加入本集團，歷任本公司人力資源部總經理助理、副總經理及總經理。黃女士於企業管理、人力資源等方面有豐富經驗。

路剛先生，44歲，現任本公司及深業集團有限公司財務管理部總經理。路先生畢業於中南財經政法大學，擁有經濟學碩士學位。路先生於2006年加入本集團，曾任本集團人力資源部副總經理、深圳市農科集團有限公司董事、黨委副書記。路先生於財務管理方面擁有豐富的專業知識和經驗。



Directors' Report 董事會報告

The directors of the Company (the "Directors") have pleasure in presenting to shareholders their annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2023.

Principal Activities

The Company is an investment holding company. The principal activities of the Group include property development for sale, property investments for rental income and property management for property service income. Details of the Company's principal subsidiaries, joint ventures and associates are set out in note 44, note 19 and note 20 to the financial statements, respectively. There were no significant changes in the nature of the Group's principal activities during the year.

Business Review

The business review of the Group for the year ended 31 December 2023 is set out in the sections "Highlight of 2023 Results" on pages 5 to 6, "Chairman's Statement" on pages 10 to 19, "Management Discussion and Analysis" on pages 22 to 40, and "Corporate Governance Report" on pages 71 to 102 of this report and the ESG report issued separately. All such discussions form part of this report.

Group Profit

The Consolidated Statement of Profit or Loss is set out on page 112 of this report which shows the Group's profit for the year ended 31 December 2023.

Dividends

An interim dividend of HK2.00 cents per share for the first half of 2023 was paid to the shareholders in mid October 2023.

The Board recommends the payment of a final dividend of HK7.00 cents per share for the year ended 31 December 2023 (2022: a final dividend of HK12.00 cents per share), which subject to the approval by the shareholders at the forthcoming annual general meeting of the Company, will be payable in cash on or about Monday, 8 July 2024 to shareholders whose names appear on the register of members of the Company on Friday, 7 June 2024. Together with the interim dividend already paid, the total dividend for the year ended 31 December 2023 amounts to HK9.00 cents per share (2022: HK15.00 cents per share).

本公司董事（「董事」）欣然向股東提呈本集團截至2023年12月31日止年度之年報及經審核綜合財務報表。

主要業務

本公司為一間投資控股公司。本集團主要業務包括開發物業以供出售、物業投資以賺取租金收入及物業管理以賺取物業服務收入。本公司主要附屬公司、合營公司及聯營公司之詳情分別載於財務報表附註44、附註19與附註20。年內，本集團主要業務之性質並無任何重大變動。

業務回顧

本集團截至2023年12月31日止年度之業務回顧分別載於本報告第5至6頁之「2023年業績摘要」、第10至19頁之「主席報告」、第22至40頁之「管理層討論及分析」及第71至102頁之「企業管治報告」以及單獨刊發之環境、社會及管治報告。所有有關討論均為本報告一部份。

本集團溢利

本集團截至2023年12月31日止年度之溢利載於本報告第112頁之綜合損益表。

股息

2023年上半年之中期股息每股2.00港仙已於2023年10月中旬派發予股東。

董事會建議於2024年7月8日（星期一）或前後以現金方式向於2024年6月7日（星期五）名列本公司股東名冊之股東，派發截至2023年12月31日止年度之末期股息每股7.00港仙（2022年：末期股息每股12.00港仙），惟須待股東於本公司應屆股東週年大會上批准。連同已派發之中期股息，截至2023年12月31日止年度之股息總額為每股9.00港仙（2022年：每股15.00港仙）。

Directors' Report

董事會報告

Law and Regulations

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

Key Risk Factors

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

Macroeconomic Risks

The Group's development and operations may be affected by external macroeconomic and capital market fluctuations. The geo-political instability in the international arena will have uncontrollable long-term effects. Factors such as the economic situation, policy changes, exchange rate fluctuations, changes in interest rates, adjustments to the tax regime and imbalances between supply and demand in the PRC may bring uncertainty to the Group's operating environment. The Group will keep track of the macroeconomic changes at all times and take corresponding measures to cope with the risks as and when necessary.

Industry Risks

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

法律及法規

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

主要風險因素

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

宏觀經濟風險

本集團發展經營可能受到外部宏觀經濟及資本市場波動所影響。國際地緣政治的不穩定因素將造成不可控的長期影響。中國的經濟局勢、政策變化、匯率波動、利率轉變、稅制調整以及供求失衡等因素可能對本集團的經營環境帶來不確定性。本集團將時刻留意整體宏觀經濟變動，並在有需要時採取相應措施應對風險。

行業風險

受政策調控和流動性等因素的影響，中國房地產行業環境持續調整，物業價格、供應或需求的變化具有較大的不確定性，可能給本集團的經營發展及財務狀況帶來影響。房地產業收入為本集團主要收入來源，而本集團房地產銷售收入中，大灣區市場佔比較高。大灣區房地產市場如果發生下行風險，將對本集團的淨資產、銷售收入和盈利水平產生較大影響。本集團將時刻密切監控銷售情況，採用靈活策略應對風險。



Directors' Report

董事會報告

Policy Risks

The Group's business is subject to a wide range of PRC laws and regulations and policy regulation, including but not limited to economic and fiscal policies, industrial regulations, enterprise regulations, real estate and property management regulations. In addition, the PRC government's various reform measures on real estate are expected to continue to be adjusted and improved. The Group will carefully interpret the policies and pay close attention to the market situation, and flexibly adjust its corporate strategies and sales plans to cope with the risks arising from the policy changes.

Exchange Rate Risks

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

Operational Risks

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

Investment Risks

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

政策風險

本集團業務受中國法律法規及政策監管的廣泛影響，包括但不限於經濟及財政政策、產業法規、企業條例、房地產及物業管理條例等。此外，中國政府對房地產的多項改革措施預期仍將不斷調整和完善。本集團將仔細解讀政策並密切關注市場情況，靈活調整公司策略和銷售計劃以應對政策變化帶來的風險。

匯率風險

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

運營風險

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

投資風險

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



Directors' Report

董事會報告

Highlight of ESG Report

In 2023, the Company continued to adhere to the sustainable development strategy, actively respond to the national "dual carbon" layout, improve and consolidate the environmental, social and governance system, implement the "sustainable and leap forward" development philosophy, pursue the balanced development of economic, environmental and social benefits, and promote the realization of the enterprise vision of "Innovative Constructor of Industrial Cities, Wealthy Livelihood Operator".

We always keep in mind the corporate environmental, social and governance responsibilities, aim to build sustainable development and value creation capabilities, and "strive for excellence with great determination and vigor". During the year, the parent of the Company carried out the compliance management system implementation certification (most of such systems are applicable to the Group), improved the compliance risk assessment mechanism, developed a three-year compliance management action plan, successfully passed "dual standards" evaluation of the ISO 37301:2021 and GB/T35770-2022 international and national standards in November, and obtained the authentication certificate issued by the British Standards Institution (BSI), an international authoritative certification body; strengthened the integrity construction, implemented the "rigorous and orderly, standardized and efficient" management philosophy, and improved the level of corporate compliance governance. The Group attached great importance to safety and health, actively sought occupational health and safety management, quality management and environmental management system certification, implemented the safety production responsibility of employees and contractors, built an occupational health barrier, promoted digital-driven quality and safety management, and fulfilled the core value of "Innovation and Excellence"; understood customer needs, implemented responsible marketing and brand management, carried out comprehensive risk control, and improved customer experience and satisfaction; developed green and healthy buildings, promoted green building certification, led urban renewal with the positioning of "serving the city", and created comfortable human settlements; established sound human resources management system, made the career development channel smooth, continued to improve the quality of talent team construction, and achieved employee value and enterprise value; actively devoted itself into the harmonious society and rural revitalization, regularly carried out community services and public welfare activities, led urban grassroots governance with party building, and promoted community harmony and integration.

環境、社會及管治報告概要

2023年，本公司繼續堅守可持續發展戰略，積極融入國家「雙碳」布局，完善和鞏固環境、社會及管治體系，踐行「持續、跨越」的發展理念，追求經濟、環境與社會效益的均衡發展，推動實現「產城創新建設者，幸福民生運營商」的企業願景。

我們始終銘記企業環境、社會及管治責任，致力打造可持續發展和價值創造能力，「踔厲奮發，爭創一流」。本年度，本公司母公司開展合規管理體系貫標認證工作（相關體系大部分適用於本集團），完善合規風險評估機制、制定合規管理三年行動計劃，並於11月順利通過ISO 37301:2021及GB/T35770-2022國際、國家標準「雙標」評審，獲得國際權威認證機構英國標準協會（BSI）頒發的認證證書；強化廉政建設，落實「嚴謹有序，規範高效」的管理理念，提升企業合規管治水平。本集團高度關注安全與健康，積極認證職業健康安全管理、質量管理與環境管理體系，落實員工與承包商的安全生產責任，構築職業健康屏障，以數字驅動質量與安全管理，踐行「創新卓越」的核心價值觀；洞悉客戶需求，實施負責任營銷和品牌管理，開展全方位風險管控，提升客戶體驗與滿意度；發展綠色健康建築，推進綠色建築認證，以「服務城市」的功能定位引領城市更新，打造舒適人居；建立健全人力資源管理制度，暢通職業發展通道，不斷提升人才隊伍建設品質，成就員工價值和企業價值；積極投身和諧社會和鄉村振興事業，常態化開展社區服務和公益活動，以黨建引領城市基層治理，促進社區和諧共融。



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We highly valued responsible communication with stakeholders, thoroughly studied their concerns and expectations, improved efficient communication mechanism, safeguarded the stakeholders' rights to know and privacy, and were committed to creating long-term values for our stakeholders including homeowners, tenants, investors, business partners, employees and broad communities. During the year, the Company also maintained MSCI-ESG index A rating, and was included in the "Listed State-owned Enterprises ESG • Pioneer 100 Index" of the State-owned Assets Supervision and Administration Commission of the State Council. It was also awarded the "Tianma Award for Investor Relations of Hong Kong Listed Companies" in the 14th Tianma Award for Investor Relations of Chinese Listed Companies, and the "Best Investor Relations Project" and "Best Capital Market Communication Award" at the 7th China Outstanding IR Awards. In particular, we continued to record outstanding performance in the management of ESG issues such as green building opportunities, health and safety, product safety and quality, corporate governance and corporate behavior, indicating that the Company's ESG management and actions were recognized by the public and the capital market, and reflecting the Company's long-term stable growth and inherent investment value. We will proactively assume our corporate responsibilities, continue to improve the sustainable management framework, optimize ESG practices, and achieve the Company's goals and prospects.

For details, please refer to the "2023 Environmental, Social and Governance Report" issued by the Company.

Summary of Financial Information

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

Property, Plant and Equipment and Investment Properties

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

Properties

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

我們高度重視與利益相關方的責任溝通，深入研究利益相關方的關切和期望，健全高效的溝通機制，保障利益相關方的知情權與隱私權，致力於為業主、租戶、投資者、商業夥伴、員工及廣大社群等利益相關方創造長遠價值。本年度，公司亦保持MSCI-ESG指數A評級，入選國務院國資委「國有企業上市公司ESG•先鋒100指數」，同時在第十四屆中國上市公司投資者關係天馬獎評選中榮獲「港股上市公司投資者關係天馬獎」，第七屆中國卓越IR「最佳投資者關係項目」和「最佳資本市場溝通獎」。其中，我們在綠色建築機遇、健康與安全、產品安全與質量、公司治理和企業行為的ESG議題管理上表現依然突出，標誌着本公司的ESG管理和行動受到社會公眾和資本市場的認可，彰顯出公司長期穩定的成長性與內在投資價值。我們將主動承擔企業責任，持續完善可持續發展管理框架，優化ESG實踐，實現公司的目標與展望。

詳情請參閱本公司發布的「2023環境、社會及管治報告」。

財務資料摘要

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

物業、廠房及設備以及投資物業

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

物業

本集團持有之主要物業詳情載於第253至260頁。



Directors' Report

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Reserves

As at 31 December 2023, the Company's reserves available for distribution, amounted to HK\$628,516,000 of which HK\$622,916,000 have been proposed as final dividend for the year. Details of movements in the reserves of the Group and the Company during the year are set out in the Consolidated Statement of Changes in Equity on pages 116 to 117 and note 41 to the financial statements respectively.

Interest Capitalisation

Interest of approximately HK\$1,886,078,000 was capitalised during the year in respect of the Group's property development projects.

Major Customers and Suppliers

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

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

Donations

During the year, the Group has made donations of approximately HK\$2,299,000 for charitable or other purposes.

Directors

The Directors as at the date of this report are listed on page 4 of this report.

In accordance with article 100 of the articles of association of the Company, Ms. CAI Xun, Mr. LI Wai Keung and Dr. WONG Yau Kar, David will retire by rotation at the forthcoming annual general meeting and being eligible, have offered themselves for re-election.

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

儲備

截至2023年12月31日，本公司可供分派之儲備達628,516,000港元，當中622,916,000港元已作為年內擬派的末期股息。年內，本集團及本公司之儲備變動詳情分別載於第116至117頁的綜合權益變動表及財務報表附註41。

利息資本化

年內，本集團就物業發展項目資本化之利息約為1,886,078,000港元。

主要客戶及供應商

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

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

捐贈

年內，本集團已捐贈約2,299,000港元用於慈善或其他目的。

董事

於本報告日期之董事載列於本報告第4頁。

根據本公司組織章程細則第100條，蔡潯女士、李偉強先生及黃友嘉博士將於應屆股東週年大會上輪值退任，並符合資格且願意膺選連任。

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



Directors' Report

董事會報告

Directors' and Senior Management's Biographies

Biographical details of the Directors and the senior management of the Group are set out on pages 41 to 50 of this report.

Directors' Service Contracts

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

Directors' Material Interests in Transaction, Arrangement and Contract

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

Directors' Interests in Competing Businesses

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

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

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

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

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

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

董事及高級管理層成員簡歷

董事及本集團高級管理層成員之履歷詳情載於本報告第41至50頁。

董事之服務合約

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

董事於交易、安排及合約中之重大權益

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

董事於競爭業務之權益

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

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

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

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

董事及最高行政人員以及五名最高薪僱員之酬金

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



Directors' Report

董事會報告

Management Contracts

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

Share Option Scheme

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

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

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

管理合約

年內概無訂立或存在任何有關本集團全部或絕大部份業務管理與行政之合約。

購股權計劃

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

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

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



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3. The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company, namely the Old Share Option Scheme, shall not in aggregate exceed 10% of the total number of shares in issue as at the date of adopting the Share Option Scheme, being 889,879,311 shares. As at the date of this report, the total number of shares available for issue under the Share Option Scheme is 882,249,311, representing approximately 9.91% of the shares in issue of the Company.
4. The total number of shares issued and to be issued upon exercise of the options granted and to be granted pursuant to the Share Option Scheme and any other share option schemes of the Company to each Participant (including exercised, cancelled and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares of the Company in issue, unless otherwise separately approved by the shareholders of the Company in a general meeting. Further, any grant of option to a Participant who is a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates, which would result in the shares issued and to be issued upon exercise of all options already granted and to be granted under the Share Option Scheme and any other share option schemes of the Company (including options exercised, cancelled and outstanding) to him in the 12-month period up to and including the date of such grant (i) representing in aggregate more than 0.1% of the total number of shares of the Company in issue; and (ii) having an aggregate value, based on the closing price of the shares of the Company at the date of each grant, in excess of HK\$5,000,000, is subject to the approval of the shareholders of the Company in general meeting.
5. The exercise period of any option granted under the Share Option Scheme is to be determined by the Board at its absolute discretion, and shall expire no later than the 10th anniversary of the date upon which the option is granted and accepted in accordance with the Share Option Scheme.
6. There is neither any minimum period for which an option must be held, nor any performance target which is needed to be achieved by the grantee, before the option can be exercised unless otherwise determined by the Board and specified at the time of the offer.
3. 因行使將擬根據購股權計劃及本公司之任何其他購股權計劃（即舊購股權計劃）授出之全部購股權而可能發行之股份總數合共不得超過於採納購股權計劃當日已發行股份總數之10%，即889,879,311股股份。於本報告日期，根據購股權計劃可供發行之股份總數為882,249,311股，約相當於本公司已發行股份之9.91%。
4. 根據購股權計劃及本公司之任何其他購股權計劃於任何12個月期間已授予及擬授予各參與者之購股權（包括已獲行使、已註銷及尚未行使之購股權）因行使而發行及擬發行之股份總數，不得超過本公司已發行股份總數之1%，另行於股東大會獲本公司股東批准者除外。此外，根據購股權計劃及本公司任何其他購股權計劃，倘向身為本公司主要股東或獨立非執行董事或彼等各自的任何聯繫人之參與者授出及擬授出的所有購股權（包括已獲行使、已註銷及尚未行使之購股權）因行使而導致於截至並包括有關授出日期止12個月期間已發行及擬發行的股份：(i)合共超過本公司已發行股份總數的0.1%；及(ii)按本公司股份於各授出日期的收市價計算，總值超過5,000,000港元者，則授出購股權須經本公司股東在股東大會上批准。
5. 根據購股權計劃授出之任何購股權之行使期將由董事會全權決定，及根據購股權計劃須於授出及接納購股權當日起計不遲於第10個年度前屆滿。
6. 在行使購股權前並無須持有購股權之任何最短期限或承授人須達到之任何表現目標，除非董事會在授出購股權時另有決定及指明。



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

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

有關本公司購股權計劃之其他資料，請參閱財務報表附註30。



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

下文載列年內舊購股權計劃項下已授出但尚未行使之購股權之詳情及變動：

Name/Categories of grantee 承授人名稱／類別	As at 1 January 2023 於2023年1月1日				Movements during the year 年內之變動				As at 31 December 2023 於2023年12月31日			
	Outstanding Share Options 尚未行使之購股權	Date of grant 授出日期	Exercise period/ Vesting period 行使期／歸屬期	Exercise Price 行使價	Share Options granted 已授出之購股權	Share Options exercised 已行使之購股權	Share Options lapsed 已失效之購股權	Share Options cancelled 已註銷之購股權	Outstanding Share Options 尚未行使之購股權	Date of grant 授出日期	Exercise period/ Vesting period 行使期／歸屬期	Exercise Price 行使價
Employee Participants 僱員參與者	5,160,000	28/9/2021	18/1/2022 – 17/1/2025*	2.00	—	—	—	—	5,160,000	28/9/2021	18/1/2022 – 17/1/2025*	2.00
	2,470,000	28/9/2021	28/9/2022 – 27/9/2025**	2.00	—	—	—	—	2,470,000	28/9/2021	28/9/2022 – 27/9/2025**	2.00
Total 合共	7,630,000				—	—	—	—	7,630,000			

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

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

可行使購股權最高比例（及相應數目）（包括過往已行使之購股權）

40% (2,064,000 Share Options)

40% (2,064,000 份購股權)

70% (3,612,000 Share Options)

70% (3,612,000 份購股權)

100% (5,160,000 Share Options)

100% (5,160,000 份購股權)

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

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

可行使購股權最高比例（及相應數目）（包括過往已行使之購股權）

40% (988,000 Share Options)

40% (988,000 份購股權)

70% (1,729,000 Share Options)

70% (1,729,000 份購股權)

100% (2,470,000 Share Options)

100% (2,470,000 份購股權)

* 購股權將按表現審核及下列歸屬期行使：

**Exercise period of the relevant percentage of the Share Option
相關比例購股權之行使期間**

at any time from 18 January 2022 to 17 January 2023

2022年1月18日至2023年1月17日之任何時間

at any time from 18 January 2023 to 17 January 2024

2023年1月18日至2024年1月17日之任何時間

at any time from 18 January 2024 to 17 January 2025

2024年1月18日至2025年1月17日之任何時間

** 購股權將按表現審核及下列歸屬期行使：

**Exercise period of the relevant percentage of the Share Option
相關比例購股權之行使期間**

at any time from 28 September 2022 to 27 September 2023

2022年9月28日至2023年9月27日之任何時間

at any time from 28 September 2023 to 27 September 2024

2023年9月28日至2024年9月27日之任何時間

at any time from 28 September 2024 to 27 September 2025

2024年9月28日至2025年9月27日之任何時間



Directors' Report

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Directors' Interests in Shares

As at 31 December 2023, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests in short positions which were taken or deemed to have under such provisions of SFO), or which were recorded in the register required to be kept under Section 352 of the SFO or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") adopted by the Company were as follows:

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

董事之股份權益

於2023年12月31日，本公司之董事及最高行政人員於本公司及任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之該等條文被當作或視為擁有之淡倉之權益），或記錄於根據證券及期貨條例第352條須存置之登記冊之權益或淡倉，或根據本公司採納之上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉如下：

本公司股份（「股份」）及相關股份之好倉：

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

Note: The percentage was calculated based on 8,898,793,115 Shares in issue as at 31 December 2023.

附註：百分比乃根據截至2023年12月31日之已發行股份8,898,793,115股計算。

Save as disclosed above, none of the Directors and chief executive of the Company had, as at 31 December 2023, any interests or short positions in any Shares and underlying shares or debentures of the Company or any of its associated corporations (which is the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests in short positions which were taken or deemed to have under such provisions of SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code. Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debts securities (including debentures) of, the Company or its associated corporations and none of the Directors, or their spouse or children under the age of 18, had any rights to subscribe for equity or debt securities of the Company or its associated corporations, or had exercised any such rights.

除上文所披露者外，截至2023年12月31日，概無本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份及相關股份或債券中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例之有關條文被當作或視為擁有之淡倉之權益），或記錄於根據證券及期貨條例第352條須由本公司存置之登記冊之權益或淡倉，或根據標準守則須知會本公司及聯交所之權益或淡倉。除上文所披露者外，於年內任何時間，本公司或其任何附屬公司概無參與任何安排，令董事可藉收購本公司或其相聯法團之股份或債務證券（包括債券）而獲利，亦無任何董事、或彼等之配偶或其十八歲以下子女擁有任何可認購本公司或其相聯法團之權益或債務證券之權利或已行使任何該等權利。



Directors' Report

董事會報告

Substantial Shareholders

So far as is known to any director or chief executive of the Company, as at 31 December 2023, the interests and short positions of the shareholders (other than directors or chief executives of the Company) who had interests or short positions in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO, were as follows:

主要股東

就本公司任何董事或最高行政人員所深知，於2023年12月31日，股東（本公司董事或最高行政人員除外）於本公司股份及相關股份中擁有須根據證券及期貨條例第XV部第2及第3分部之條文向本公司披露之權益及淡倉，或記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益及淡倉如下：

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

Notes:

- The percentage was calculated based on 8,898,793,115 Shares in issue as at 31 December 2023.
- SYG is deemed to be interested in the 5,622,994,189 Shares which SYH is interested in by virtue of SYH being its direct 90%-owned subsidiary.
- These 76,686,459 Shares were held by Goldclass Industrial Limited, a wholly-owned subsidiary of Successful Years Holdings Limited, which in turn is wholly-owned by Shum Yip Finance Company Limited ("SYF"). SYF is a wholly-owned subsidiary of SYH and accordingly, SYH is deemed to be interested in these 76,686,459 Shares.

附註：

- 百分比乃根據截至2023年12月31日之已發行股份8,898,793,115股計算。
- 因深業（集團）為深業集團直接擁有90%權益之附屬公司，故深業集團被視為為深業（集團）擁有權益之5,622,994,189股股份中擁有權益。
- 該等76,686,459股股份由Successful Years Holdings Limited之全資附屬公司財利實業有限公司持有，而Successful Years Holdings Limited由深業金融財務有限公司（「深業金融」）全資擁有。深業金融為深業（集團）的全資附屬公司，因此，深業（集團）被視為擁有該等76,686,459股股份中的權益。

* For identification purpose only



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Saved as disclosed above, as at 31 December 2023, the Company had not been notified by any person (other than directors and chief executives of the Company) who had interests or short positions in the Shares and underlying shares of the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept under Section 336 of the SFO.

Equity-Linked Agreements

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

Related Party Transactions

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

Connected Transactions

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

Connected Transaction

On 10 March 2023, Shenzhen International Qianhai Real Estate (Shenzhen) Co., Ltd. (the "Subsidiary"), an indirect non-wholly-owned subsidiary of the Company, and Shenzhen International Qianhai Investment and Management (Shenzhen) Co., Ltd. (the "Non-controlling Shareholder"), a 50% equity holder of the Subsidiary, entered into a renewal agreement in relation to the renewal of the loan in the principal amount of RMB310 million advanced by the Subsidiary to the Non-controlling Shareholder (the "Loan Renewal Agreement") pursuant to which the Subsidiary agreed to renew the loan and extend the repayment date of the loan to 12 March 2024. As the Non-controlling Shareholder is a substantial shareholder of the Subsidiary, it is a connected person of the Company at the subsidiary level, the transaction contemplated under the Loan Renewal Agreement constituted connected transaction of the Company and are subject to the announcement and reporting requirements but are exempt from the circular and shareholders' approval requirements under Chapter 14A of the Listing Rules. Details of the transactions under the Loan Renewal Agreement were set out in the announcement of the Company dated 10 March 2023.

除上文所披露者外，截至2023年12月31日，概無任何人士（本公司董事及最高行政人員除外）曾知會本公司其於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及第3分部之條文或記錄於根據證券及期貨條例第336條須存置之登記冊之權益或淡倉。

股票掛鈎協議

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

關聯方交易

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

關連交易

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

關連交易

於2023年3月10日，深國際前海置業（深圳）有限公司（「附屬公司」）（本公司一間間接非全資附屬公司）與深國際前海投資管理（深圳）有限公司（「非控股股東」）（持有附屬公司50%權益）訂立展期協議，內容有關附屬公司向非控股股東提供之本金額人民幣3.1億元之貸款之展期（「貸款展期協議」），據此，附屬公司同意就貸款展期，並將貸款之償還日期延期至2024年3月12日。由於非控股股東為附屬公司的主要股東，其為本公司在附屬公司層面的關連人士。因此，貸款展期協議項下擬進行之交易構成本公司的關連交易，並須遵守上市規則第14A章的公告及申報規定，但獲豁免遵守通函及股東批准規定。貸款展期協議項下之交易之詳情載於本公司日期為2023年3月10日之公告。



Directors' Report

董事會報告

Continuing Connected Transactions

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

For the year ended 31 December 2023, the Service Fee paid by the Project Company to Zhongshan Vanke amounted to RMB147,887,000 (representing approximately 49% of the annual cap for 2023).

持續關連交易

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

截至2023年12月31日止年度，項目公司向中山萬科已付的服務費為人民幣147,887,000元（佔2023年年度上限約49%）。

Directors' Report

董事會報告

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

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

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

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

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

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

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

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

就持續關連交易而言，本公司核數師已確認：

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



Directors' Report

董事會報告

Purchases, Sale or Redemption of the Company's Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year.

Public Float

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

Continuing Disclosure Requirements Under Rule 13.21 of the Listing Rules

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

On 26 June 2019, the Company as borrower accepted the facility letter ("1st Facility Agreement") relating to a revolving loan facility of up to RMB1,000,000,000 ("1st Facility") offered by a bank as lender. The 1st Facility is subject to annual review by the lender.

On 14 September 2020, the Company as borrower accepted the facility letter ("2nd Facility Agreement") relating to an uncommitted term loan facility of up to US\$185,000,000 (or its equivalent in Hong Kong dollars) ("2nd Facility") offered by a bank as lender. The last repayment date of the borrowing under the 2nd Facility is 48 months from the date of the first drawdown under the 2nd Facility Agreement.

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

On 7 April 2021, the Company as borrower accepted the facility letter ("4th Facility Agreement") relating to a term loan facility of up to HK\$500,000,000 ("4th Facility") offered by a bank as lender. The term of the 4th Facility is 3 years from the date of acceptance of the 4th Facility Agreement.

On 17 June 2021, the Company as borrower accepted the facility letter ("5th Facility Agreement") relating to a term loan facility of up to HK\$500,000,000 ("5th Facility") offered by a bank as lender. The term of the 5th Facility is 35 months commencing from the date of the first drawdown under the 5th Facility Agreement.

購買、出售或贖回本公司之證券

本公司及其任何附屬公司年內並無購買、出售或贖回本公司任何上市證券。

公眾持股量

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

上市規則第13.21條之持續披露規定

附帶有關控股股東特定履行契諾之銀行融資：

於2019年6月26日，本公司（作為借款人）接納由銀行（作為放款人）授出一筆最高金額為人民幣1,000,000,000元之循環貸款融資（「第一筆融資」）之貸款函件（「第一份融資協議」）。第一筆融資受放款人每年檢討。

於2020年9月14日，本公司（作為借款人）接納由銀行（作為放款人）授出一筆最高金額為185,000,000美元（或相等幣值之港元）的非承諾定期貸款融資（「第二筆融資」）之貸款函件（「第二份融資協議」）。第二筆融資項下借款的最後還款日期為第二份融資協議項下首次提款日期起計48個月。

於2020年9月17日，本公司（作為借款人）接納由銀行（作為放款人）授出一筆最高金額為800,000,000港元之定期貸款融資（「第三筆融資」）之貸款函件（「第三份融資協議」）。第三筆融資期限為自第三份融資協議項下首次提款當日起計3年。

於2021年4月7日，本公司（作為借款人）接納由銀行（作為放款人）授出一筆最高金額為500,000,000港元之定期貸款融資（「第四筆融資」）之貸款函件（「第四份融資協議」）。第四筆融資期限為自第四份融資協議接納當日起計3年。

於2021年6月17日，本公司（作為借款人）接納由銀行（作為放款人）授出一筆最高金額為500,000,000港元之定期貸款融資（「第五筆融資」）之貸款函件（「第五份融資協議」）。第五筆融資期限為自第五份融資協議項下首次提款當日起計35個月。



Directors' Report

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On 29 June 2021, the Company as borrower accepted the facility letter ("6th Facility Agreement") relating to an uncommitted term loan facility of up to HK\$600,000,000 (or its equivalent in United States dollars) ("6th Facility") offered by a bank as lender. The term of the 6th Facility is 3 years commencing from the signing date of the 6th Facility Agreement.

On 19 August 2021, the Company as borrower accepted the facility letter ("7th Facility Agreement") relating to a term loan facility of up to HK\$1,000,000,000 ("7th Facility") offered by a bank as lender. The term of the 7th Facility is 36 months commencing from the date of acceptance of the 7th Facility Agreement.

On 30 August 2021, the Company as borrower accepted the facility letter ("8th Facility Agreement") relating to a term loan facility of up to HK\$600,000,000 ("8th Facility") offered by a bank as lender. The term of the 8th Facility is 36 months commencing from the first drawdown date of the 8th Facility Agreement.

On 23 November 2021, the Company as borrower entered into a facility agreement ("9th Facility Agreement") relating to a term loan facility of up to HK\$900,000,000 ("9th Facility") offered by a bank as lender. HK\$600,000,000 of the 9th Facility is for a term of 36 months and HK\$300,000,000 of the 9th Facility is for a term of 12 months, both commencing from the date of the 9th Facility Agreement.

On 9 December 2021, the Company as borrower accepted the facility letter ("10th Facility Agreement") relating to a term loan facility of up to HK\$1,000,000,000 ("10th Facility") offered by a bank as lender. The term of the 10th Facility is 36 months commencing from the date of acceptance of the 10th Facility Agreement.

On 14 June 2022, the Company as borrower entered into a facility agreement ("11th Facility Agreement") with certain banks as lenders relating to a term loan facility of HK\$5,000,000,000 ("11th Facility") for a term of up to 3 years.

On 11 May 2023, the Company as borrower accepted a facility letter ("12th Facility Agreement") relating to a revolving loan facility of up to HK\$500,000,000 (or its equivalent amount in RMB) ("12th Facility") offered by a bank as lender. The term of the 12th Facility is 3 years.

於2021年6月29日，本公司（作為借款人）接納由銀行（作為放款人）授出一筆最高金額為600,000,000港元（或相等幣值之美元）之非承諾定期貸款融資（「第六筆融資」）之貸款函件（「第六份融資協議」）。第六筆融資期限為自第六份融資協議簽署日期起計3年。

於2021年8月19日，本公司（作為借款人）接納由銀行（作為放款人）授出一筆最高金額為1,000,000,000港元之定期貸款融資（「第七筆融資」）之貸款函件（「第七份融資協議」）。第七筆融資期限為自第七份融資協議接納日期起計36個月。

於2021年8月30日，本公司（作為借款人）接納由銀行（作為放款人）授出一筆最高金額為600,000,000港元之定期貸款融資（「第八筆融資」）之貸款函件（「第八份融資協議」）。第八筆融資期限為自第八份融資協議項下首次提款當日起計36個月。

於2021年11月23日，本公司（作為借款人）與一銀行（作為放款人）就一筆最高金額為900,000,000港元之定期貸款融資（「第九筆融資」）訂立融資協議（「第九份融資協議」）。第九筆融資之600,000,000港元之期限為36個月及第九筆融資之300,000,000港元之期限為12個月，均自第九份融資協議日期起計。

於2021年12月9日，本公司（作為借款人）接納由銀行（作為放款人）授出一筆最高金額為1,000,000,000港元之定期貸款融資（「第十筆融資」）之貸款函件（「第十份融資協議」）。第十筆融資期限為自第十份融資協議接納日期起計36個月。

於2022年6月14日，本公司（作為借款人）與若干銀行（作為放款人）就一筆為期最長三年金額為5,000,000,000港元之定期貸款融資（「第十一筆融資」）訂立融資協議（「第十一份融資協議」）。

於2023年5月11日，本公司（作為借款人）接納由銀行（作為放款人）授出一筆最高金額為500,000,000港元（或相等幣值之人民幣）之循環貸款融資（「第十二筆融資」）之貸款函件（「第十二份融資協議」）。第十二筆融資期限為3年。



Directors' Report

董事會報告

On 12 May 2023, the Company as borrower accepted a facility letter ("13th Facility Agreement") relating to a term loan facility of HK\$1,000,000,000 ("13th Facility") offered by a bank as lender. The term of the 13th Facility is 3 years.

On 16 May 2023, the Company as borrower entered into a facility agreement ("14th Facility Agreement") with certain banks as lenders relating to a term loan facility of HK\$3,500,000,000 ("14th Facility"). The term of the 14th Facility is 3 years.

On 5 February 2024, the Company as borrower accepted a facility letter ("15th Facility Agreement") relating to a term loan facility of HK\$1,000,000,000 (or its equivalent in USD) ("15th Facility") offered by a bank as lender. The term of the 15th Facility is 3 years.

On 6 February 2024, the Company as borrower accepted a facility letter ("16th Facility Agreement"), together with the 1st Facility Agreement, 2nd Facility Agreement, 3rd Facility Agreement, 4th Facility Agreement, 5th Facility Agreement, 6th Facility Agreement, 7th Facility Agreement, 8th Facility Agreement, 9th Facility Agreement, 10th Facility Agreement, 11th Facility Agreement, 12th Facility Agreement, 13th Facility Agreement, 14th Facility Agreement and 15th Facility Agreement collectively referred to as the ("Facility Agreements") relating to a term loan facility of HK\$300,000,000 (or its equivalent in RMB) ("16th Facility") offered by a bank as lender. The term of the 16th Facility is 3 years.

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

As at 31 December 2023, all advances made under the 3rd Facility Agreement, 5th Facility Agreement and 9th Facility Agreement had been fully repaid.

於2023年5月12日，本公司（作為借款人）接納由銀行（作為放款人）授出一筆金額為1,000,000,000港元之定期貸款融資（「第十三筆融資」）之貸款函件（「第十三份融資協議」）。第十三筆融資期限為3年。

於2023年5月16日，本公司（作為借款人）與若干銀行（作為放款人）就一筆金額為3,500,000,000港元之定期貸款融資（「第十四筆融資」）訂立融資協議（「第十四份融資協議」）。第十四筆融資期限為3年。

於2024年2月5日，本公司（作為借款人）接納由銀行（作為放款人）授出一筆金額為1,000,000,000港元（或相等幣值之美元）之定期貸款融資（「第十五筆融資」）之貸款函件（「第十五份融資協議」）。第十五筆融資期限為3年。

於2024年2月6日，本公司（作為借款人）接納由銀行（作為放款人）授出一筆金額為300,000,000港元（或相等幣值之人民幣）之定期貸款融資（「第十六筆融資」）之貸款函件（「第十六份融資協議」），與第一份融資協議、第二份融資協議、第三份融資協議、第四份融資協議、第五份融資協議、第六份融資協議、第七份融資協議、第八份融資協議、第九份融資協議、第十份融資協議、第十一份融資協議、第十二份融資協議、第十三份融資協議、第十四份融資協議及第十五份融資協議統稱為「該等融資協議」。第十六筆融資期限為3年。

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

於2023年12月31日，根據第三份融資協議、第五份融資協議及第九份融資協議作出的所有借款均已獲悉數償還。



Directors' Report

董事會報告

Permitted Indemnity

The articles of association of the Company provides that each Director, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities (to the fullest extent permitted by the Companies Ordinance) which he may sustain or incur in or about the execution of the duties of his office or otherwise in relation thereto.

Auditors

The consolidated financial statements of the Group for the year ended 31 December 2023 have been audited by PricewaterhouseCoopers (Certified Public Accountants and Public Interest Entity Auditor registered in accordance with the Financial Reporting Council Ordinance), who will retire and, being eligible, offer themselves for re-appointment at the forthcoming annual general meeting of the Company.

By Order of the Board

LU Hua

Chairman

Hong Kong, 27 March 2024

獲准許的彌償

本公司的組織章程細則規定，在公司條例許可的最大範圍內，本公司每名董事、秘書或其他高級人員就其執行職務或與此有所關聯所蒙受或招致一切損失或責任，均有權從本公司資產中獲得彌償。

核數師

本集團截至2023年12月31日止年度之綜合財務報表已由羅兵咸永道會計師事務所（執業會計師及於《財務匯報局條例》下的註冊公眾利益實體核數師）審核。羅兵咸永道會計師事務所將於本公司應屆股東週年大會上退任，並符合資格且願意應聘連任。

承董事會命

主席

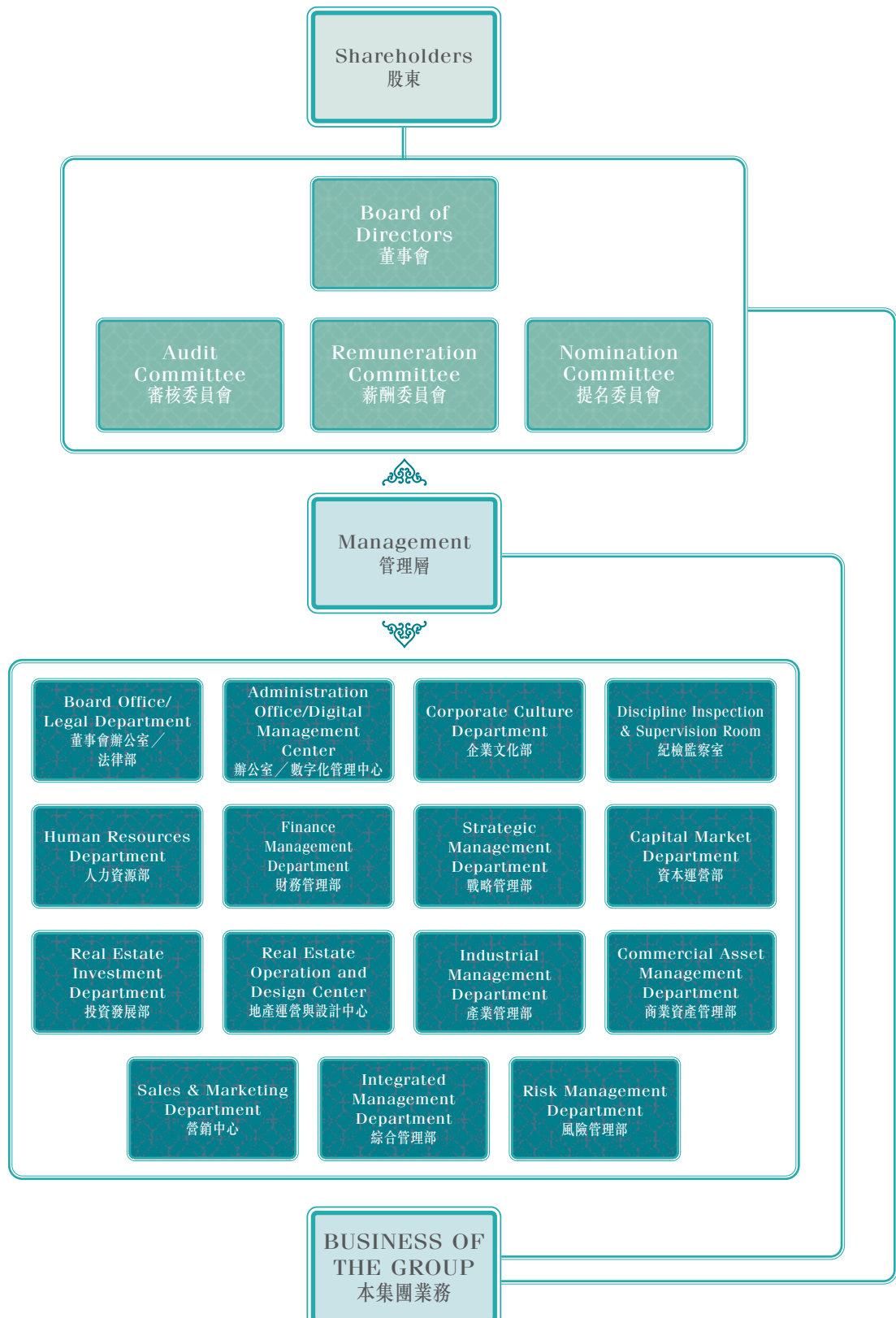
呂華

香港，2024年3月27日



Corporate Governance Report

企業管治報告





Corporate Governance Report

企業管治報告

Corporate Governance Practices

The Company is committed to maintaining high standard of corporate governance. The board of Directors (the "Board") strongly believes that good corporate governance is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders' value. The Company has applied the principles and complied with all code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") throughout the year 2023.

Corporate Culture and Strategy

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

The primary objective of the Company is to bring overall stable returns to shareholders and create value growth. To this end, the Group is committed to the long-term sustainable development of its business to achieve recurring sustainable profitability, focusing on revenue growth, disciplined cost management and sound financial planning, as well as the integration of social responsibility and sustainability into its operations. A discussion and analysis of the Group's annual performance is set out in the Chairman's Statement and the Management Discussion and Analysis in this report, and information on the Group's sustainability initiatives and key relationships with its stakeholders is set out in the 2023 Environmental, Social and Governance Report of the Group.

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

企業管治常規

本公司致力恪守奉行高標準之企業管治。董事會（「董事會」）堅信，良好企業管治對有效之管理、健全之企業文化、成功之業務發展，以及提升股東價值至關重要。本公司已於整個2023年應用並遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載之企業管治守則（「企業管治守則」）之所有原則及守則條文。

企業文化及戰略

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

本公司之主要目標是為股東帶來整體穩定回報及締造價值增長。為達致此目標，本集團致力於推動業務長期持續發展以取得經常性可持續盈利，專注於收益增長、成本之嚴謹管理、以及穩健的財務規劃；同時於營運中引入社會責任、貫徹可持續發展觀。本集團年度表現之討論與分析載於本報告之主席報告及管理層討論與分析，本集團之可持續發展措施及與其利益相關人士之主要關係之資料載於本集團2023年《環境、社會及管治報告》。

董事會認為本公司之企業文化與本集團之宗旨、價值觀及策略一致。



Corporate Governance Report

企業管治報告

The Board

Role and Delegation

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

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

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

董事會

角色及授權

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

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

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



Corporate Governance Report

企業管治報告

Board Composition

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

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

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

Each Independent Non-executive Director has confirmed that there has been no subsequent change of circumstances which may affect his independency under the independence guidelines set out in Rule 3.13 of the Listing Rules. The Board considers each of them to be independent.

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

董事會組成

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

董事會成員之間概無關係（包括財務、業務、家族或其他重大／相關關係）。董事的個人履歷詳情載於本報告第41至48頁。

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

每名獨立非執行董事已確認，根據上市規則第3.13條所載獨立性的指引並無可能影響其獨立性的後續變動情況。董事會認為彼等各自均為獨立。

李偉強先生及黃友嘉博士服務董事會已逾九年。董事會認為，彼等持續對本集團的事務行使獨立判斷，及概無任何證據顯示任期長短對彼等獨立性構成不利影響。因此，董事會認為，不論任期長短，彼等仍保持獨立。



Corporate Governance Report

企業管治報告

Chairman and President

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

Diversity

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

主席與總裁

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

多元化

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



Corporate Governance Report

企業管治報告

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

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

		No. of Directors (Full Board of 8)* 董事數量 (董事會全體8人)*
Gender 性別	Male 男性	6
	Female 女性	2
Age Group 年齡組別	Below 50 50歲以下	2
	50-59 50-59歲	3
	60 or above 60歲或以上	3
Length of Service 服務年資	5 years or below 5年或以下	5
	Over 5 years 5年以上	3
Expertise/Experience 專門知識／經驗	Other listed board roles 其他上市公司董事會成員	7
	Company executive 企業行政	8
	Global market experience 環球市場經驗	2
	Public administration 公共行政	5
	Related industry experience 相關行業經驗	4
	Other industries 其他行業	4
	Professional 專業	4

* multiple professional background and experience may apply to a Director

* 董事可以擁有多個專業背景和經驗



Corporate Governance Report

企業管治報告

In terms of gender diversity, female representation on the Board maintained at 25% and female representation of the workforce (including senior management) of the Group represents approximately 37%, both of which is considered to be at a reasonable level.

Board Meeting

The Board meets regularly to review the financial and operating performance of the Company and to discuss future strategy. Four regular Board meetings and three special Board meetings were held in 2023 to review and approve significant corporate matters including the Company's business development, the Group's corporate governance policies, proposals for final and interim dividends, annual report and half-year report, connected transactions, discloseable transactions and spin-off application. At least fourteen days' notice of a regular Board meeting was given to all Directors who were provided with an opportunity to include matters for discussion in the agenda. The agenda and the accompanying Board papers were sent to Directors at least three days before the intended date of a Board meeting. Draft and final versions of minutes of each Board meeting were circulated to Directors for their comment and record respectively. In addition to the Board meetings, the Chairman of the Board also held a separate meeting with the Independent Non-executive Directors without the present of other Directors on an annual basis.

就性別多元化而言，女性在董事會中的代表比例維持在25%，女性在本集團員工（包括高級管理人員）中的比例約為37%，兩者均被認為處於合理水平。

董事會會議

董事會定期舉行會議以審核本公司的財務及營運表現以及討論未來策略。2023年舉行了四次常規董事會會議及三次特別董事會會議以審閱及批准重大企業事宜，包括本公司的業務發展、本集團的企業管治政策、建議末期及中期股息、年報及半年度報告、關連交易、須予披露交易及分拆申請。常規董事會會議的通知至少提前十四天向全體董事發出，全體董事均有機會提出擬商討之事項列入議程中。議程連同董事會會議文件在擬定董事會會議日期至少三天前發給董事。各董事會會議之會議記錄的初稿及最後定稿會發送給董事，初稿供其表達意見，而最後定稿則作記錄之用。除董事會會議外，董事會主席亦每年在其他董事避席的情況下與獨立非執行董事單獨會面。

Corporate Governance Report

企業管治報告

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

The attendance record of each Director at Board meetings, Board committee meetings and general meeting in 2023 is set out below:

董事會會議、董事委員會會議及股東大會的出席記錄

於2023年，各董事出席董事會會議、董事委員會會議及股東大會的記錄載列如下：

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

Directors' Securities Transactions

The Board has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "Model Code") as the code of conduct of the Company for dealing in securities of the Company by the Directors. Having made specific enquiry to all the Directors, all Directors confirmed that throughout the year, they had complied with the required standard set out in the Model Code.

董事進行證券交易

董事會已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易的行為準則。經向全體董事作出特定查詢後，全體董事均確認，彼等於整個年度內一直遵守標準守則所載的規定標準。

Induction and Continuing Professional Development

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

入職及持續專業發展

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

The Company will from time to time provide seminars to the Directors to develop and refresh their knowledge and skills. The Company also continuously updates Directors on any latest development regarding the Listing Rules and other applicable regulatory requirements to ensure compliance and enhance their awareness of good corporate governance practices. During the year, the Company had arranged an in-house directors' training on topic under the Listing Rules. The Company had also arranged a site visit to the Group's projects in Shenzhen for the Directors.

本公司將不時為董事舉辦研討會，以發展及更新其知識及技能。本公司亦持續向董事提供上市規則以及其他適用監管規定的最新發展概況，以確保合規並提升其對良好企業管治常規的認識。年內，本公司已就上市規則項下主題安排內部董事培訓。本公司亦安排董事實地考察本集團位於深圳的項目。



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The Directors are required to provide the Company with their training records. A summary of the training records reported by the Directors for year 2023 is set out below:

董事須向本公司提供彼等的培訓記錄。董事呈報於2023年的培訓記錄的概要載列如下：

Directors 董事		Type of training covered# 所涵蓋培訓的類型#
LU Hua	呂華	1,2,3
WANG Yuwen	王昱文	1,2,3
CAI Xun	蔡尋	1,2,3
XU Enli	徐恩利	1,2,3
SHI Xiaomei	史曉梅	1,2,3
LI Wai Keung	李偉強	1,2,3
WONG Yau Kar David	黃友嘉	1,2,3
GONG Peng	宮鵬	1,2

#:

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

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

#:

1. 參加與行業、業務及其職責相關的簡介會／培訓研討會／會議。
2. 閱讀行業及監管更新資料／管理層每月報告等。

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



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Board Committees

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

Audit Committee

The Audit Committee comprises three members, all being Independent Non-executive Directors. It is chaired by Mr. LI Wai Keung, who has the appropriate professional qualifications as required under the Listing Rules, and other members are Dr. WONG Yau Kar, David and Prof. GONG Peng.

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

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

董事委員會

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

審核委員會

審核委員會由三名成員（均為獨立非執行董事）組成。審核委員會由李偉強先生（彼具備上市規則規定的適當專業資格）擔任主席，其他成員為黃友嘉博士及宮鵬教授。

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

以下為審核委員會於年內及直至本報告日期進行的主要工作摘要：



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Financial reporting/internal review

- Review of financial statements, annual report and results announcement for years 2022 and 2023 and for the six months ended 30 June 2023;
- Review of report submitted by external auditor on their statutory audit of financial statements for years 2022 and 2023 respectively and their independent review of the 2023 half-year financial statements;
- Review of the observations and recommendations on the financial reporting and control matters set out in the respective management letter for years 2022 and 2023 submitted by external auditor;
- Review of the respective representation letter issued by management to external auditor in connection with their audit of the financial statements for years 2022 and 2023;
- Review of audit plan for year 2023.

Risk management, internal control and internal audit

- Review of the respective evaluation report on internal control and risk management systems for years 2022 and 2023 issued by the risk management department;
- Reviewed with the risk management department on the risk management and internal control systems and their effectiveness, the overall risk management, internal control and internal audit work progress and findings, and the adequacy of resources and staffing for such functions.

External auditor

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

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

財務申報／內部檢討

- 審閱2022年及2023年以及截至2023年6月30日止六個月財務報表、年報及業績公告；
- 審閱外聘核數師出具之有關彼等分別對2022年及2023年財務報表之法定審計及彼等對2023年半年度財務報表之獨立意見之報告；
- 審閱外聘核數師提交之2022年及2023年各管理層函件所載就財務申報及控制事宜的意見及建議；
- 審閱管理層就外聘核數師對2022年及2023年財務報表之審計致彼等之各聲明函；
- 審閱2023年審計計劃。

風險管理、內部監控及內部審計

- 審閱風險管理部就2022年及2023年內部監控及風險管理系統出具之各評估報告；
- 與風險管理部檢討風險管理及內部控制系統及其有效性、整體風險管理、內部監控及內部審計進展及結果、及該等職能方面的資源及人力是否充足。

外聘核數師

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

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



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Remuneration Committee

The Remuneration Committee comprises three members, all being Independent Non-executive Directors. It is chaired by Dr. WONG Yau Kar, David and other members are Mr. LI Wai Keung and Prof. GONG Peng.

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

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

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

During the year, the Remuneration Committee reviewed the remuneration of Executive Directors and senior management. The Remuneration Committee also reviewed the overall remuneration structure of the Group and considered the forms and adequacy of the various performance-based incentive arrangements including share options.

薪酬委員會

薪酬委員會由三名成員（均為獨立非執行董事）組成。薪酬委員會由黃友嘉博士擔任主席，其他成員為李偉強先生及宮鵬教授。

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

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

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

年內，薪酬委員會已審議執行董事及高級管理層之薪酬。薪酬委員會亦檢討了本集團的整體薪酬架構，並審議了各種以表現為基準的激勵安排（包括購股權）的形式及充足性。



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The remuneration of senior management by band for the year ended 31 December 2023 is set out below:

截至2023年12月31日止年度，按薪酬範圍劃分的高級管理人員之薪酬載列如下：

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

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

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

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

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

Nomination Committee

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

提名委員會

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

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

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

During the year, the Nomination Committee reviewed the structure, size and composition of the Board and opined that it has the skills, experience and diversity of perspective appropriate to the requirements of the Company's business. The Nomination Committee also reviewed and recommended to the Board in relation to the re-election of the retiring directors at the annual general meeting of the Company held on 29 May 2023 having due regard to the Board Diversity Policy and Nomination Policy. The Nomination Committee also assessed the independency of the Independent Non-executive Directors.

於年內，提名委員會已檢討董事會的架構、規模及組成，並認為其具備適用於本公司業務要求的技能、經驗及多元化思維。提名委員會經充分考慮董事會成員多元化政策及提名政策後亦就於本公司於2023年5月29日舉行之股東週年大會上重選退任董事進行審議並向董事會提供推薦建議。提名委員會亦已評核獨立非執行董事之獨立性。



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

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

Corporate Governance Functions

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

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

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

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

企業管治職能

董事會負責且已於年內履行以下企業管治職能：

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



Corporate Governance Report 企業管治報告

Risk Management and Internal Control

Responsibility

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

Risk Management Structure

風險管理與內部監控

責任

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

風險管理架構

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



Corporate Governance Report

企業管治報告

Performing Daily Risk and Monitoring Responsibility

Functional Departments, Risk Management Departments of Subsidiaries and Individuals

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

執行日常風險及監控權責

職能部門、附屬企業風險管理部門及個人

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

Risk Management Process

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

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

風險管理程序

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

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



Corporate Governance Report 企業管治報告

Bottom-up Process

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

由下而上的程序

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

Top-down Process

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

由上而下的程序

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

Corporate Governance Report

企業管治報告

Internal Control

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

內部監控

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

Principal Policies and Measures of Internal Control Control Environment

- The Company has established a corporate governance policy, a human resource management policy, and a code of discipline to regulate business operation and governance, and conducts regular reviews and refresher trainings on key ethical practices.
- The Company has developed and implemented a series of human resource systems, so that the human resource concepts, policies, systems are unified and standardized, and the policies are more transparent. Each employee is subject to an accountability system for internal control responsibilities.
- The Company has, based on the need of management, newly added or amended a number of management measures, including the "Articles of Association", the "Management Measures for Centralized Project Assets", the "Management Measures for Tendering and Procurement", the "Management Measures for Equity Participating Companies", the "Share Repurchase Operation Rules of Shenzhen Investment" and the "Management Measures for Inspection and Supervision", in an effort to improve and optimize a series of systems in respect of "corporate governance, asset management, capital operation, operations, tendering and procurement", as well as to strengthen its business management and further facilitate its standardized development.
- The Company has amended the "Management Measures for Internal Control" to clarify the principles and specific requirements for the commencement of internal control self-evaluation and internal control audit work of the Company and its subsidiaries and established the "1+N" internal control system led by the construction and supervision system of the internal control system and supported by various specific operation regulations.

主要內部監控政策與措施 監控環境

- 公司制定企業管治政策、人力資源管理政策、監管業務運作及管治工作的紀律守則，以及對重要道德操守的定期檢討和進修培訓。
- 公司制定了人力資源制度匯編並落實執行，使人力資源理念、政策、制度得到統一和規範，政策更加透明；對每名員工在內部控制責任上，實施問責制度。
- 公司根據管理需要，新增或修訂了多項管理辦法，包括《公司章程》、《集中運營項目資產管理辦法》、《招標採購管理辦法》、《參股企業管理辦法》、《深圳控股股份回購操作細則》、《督查督辦工作管理辦法》等一系列「公司治理、企業管治、資產管理、資本運營、運營、招標採購」等方面制度的健全和完善，以強化企業管理，進一步提高業務規範發展。
- 公司修訂了《內部控制管理辦法》，明確了公司及各所屬企業關於內部控制自我評價、內部控制審計工作的開展原則和具體要求，建立了以內控體系建設與監督制度為統領，各項具體操作規範為支撐的「1+N」內控制度體系。



Corporate Governance Report

企業管治報告

Risk Assessment

風險評估

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| <ul style="list-style-type: none"> • The risk management functional department identifies and assesses the systemic risks faced by the Company through regular risk management; controls the risk position of subsidiaries as well as identifies and assesses changes that may have a significant impact on the internal control system through periodic risk management reporting systems of the subsidiaries and risk assessment and monitoring of major projects and businesses. • The relevant functional departments of the Company are responsible for identifying and assessing financial and other risks in different areas of the Company from the aspects such as strategy planning and investment auditing, financial management, capital operation and legal compliance. • Compile a comprehensive risk management report and submit it to the Audit Committee for consideration and timely take corresponding risk management measures. | <ul style="list-style-type: none"> • 風險管理職能部門通過定期開展風險梳理，識別評估公司所面臨的系統性風險；通過附屬企業定期風險管理報告制度和對重大項目、業務的風險評估與監控，對附屬企業風險狀況進行控制，識別和評估可能對內部監控系統產生重大影響的變更。 • 公司相關職能部門分別從戰略規劃及投資審核、財務管理、資本運作、法律合規等方面負責識別及評估公司不同領域的財務及其他風險。 • 匯總編製全面風險管理報告並提交審核委員會審議，並及時採取相應的風險管理措施。 |
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Control Activities

監控活動

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| <ul style="list-style-type: none"> • Ensure that policies are implemented effectively through the development of well-defined policies and procedures. • Key control systems and processes, including budget and cost control, submitting management report, corporate policies and corporate daily activities, for approval, review and division of duties through financial reporting systems and processes. The internal control system of the Company clearly defines the responsibilities and powers of each unit. The Company has established policies and procedures for major business functions and business units. • The Company established the "Administrative Rules on Supervision and Management of Audit Rectification", which included the completion of audit rectification into annual appraisal indicators for related subsidiaries, and complete a closed-loop management accountability mechanism for auditing rectification supervision. • Through the "Request System on Key Issues", the Company has established strict decision-making mechanism for major businesses and issues, such as major investments, appointments and removal of key personnel and large-scale capital operations to ensure that the Company's major decision-making arrangements are in place. • Environment, social and governance risk is one of the major risk categories monitored by the comprehensive risk management system of the Company, and all the major ESG risk issues identified, such as bribery and corruption, business ethics, product quality and safety, occupational health and safety, and climate change, etc., have been included in the periodic internal risk evaluation and control procedures. | <ul style="list-style-type: none"> • 通過制訂要求明確的政策及訂立程序，確保政策得以切實執行。 • 主要監控系統及流程，包括預算及成本監控、透過財務匯報系統及流程提呈管理報告、公司政策及公司日常活動進行的審批、覆核及職責劃分。公司的內部監控系統清楚界定各單位的職責及權力、對主要業務功能及業務部門制訂了政策及程序。 • 公司制定了《審計發現問題整改監督管理細則》，將審計整改完成情況列入對所屬企業的年度考核指標，完善審計整改監督閉環管理問責機制。 • 公司通過《重大事項請示制度》，對重大投資、重要人士任免、大額度資金運作等重大業務和事項建立嚴格的決策機制，確保公司重大決策部署落實到位。 • 環境、社會及管治風險是公司全面風險管理體系關注的重要風險類別之一，已識別的重要ESG風險議題如賄賂及貪污、商業道德、產品質量與安全、職業健康與安全、氣候變化等，均已納入內部定期風險評估及監控流程。 |
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Corporate Governance Report

企業管治報告

Monitoring Measures	監察措施
<ul style="list-style-type: none"> Continuously check compliance and conduct risk management and internal control reviews. The secretariat of the Board and relevant functional departments are responsible for the overall assessment and monitoring for the established procedures to ensure compliance with the Listing Rules and to monitor the compliance with applicable laws and other key provisions. The internal audit is performed by the risk management department of the Company, which is responsible for independent auditing of risk management and internal control. The Company developed the model clauses of contracts through the "Management Measures for Contracts" to finalize an integrated system combining corporate decisions and legal risk prevention and control and highlight the function of legal risk control. The Company strictly follows the related published systems, such as the "Management Measures for Real Estate Investment" and the "Request System on Key Issues", for investments in real estate projects, as well as implements the approval procedures required for project investments. The Company implements business integrity risk prevention and control over key areas, key processes and key posts. It oversees the entire purchase bidding procedures for significant projects of the Company and its subsidiaries and regulates the standard operation of evaluation process to promote the company-wide application of the Sunshine Procurement Platform and realize full coverage of sunshine transaction, online information transparency and full-chain big data monitoring. 	<ul style="list-style-type: none"> 持續檢查合規情況並進行風險管理和內部監控檢討。 董事會秘書處及相關職能部門負責整體評估及監察既定程序以確保遵守上市規則及監督有關適用法律及其他主要規定的合規事項。 內部審計職能由公司風險管理部門擔任，負責對風險管理及內部監控進行獨立審核。 通過《合同管理辦法》並製作了合同示範條款，落實企業決策與法律風險防控相結合的制度，切實強化法律風險管控職能。 公司嚴格遵循發布的《房地產投資管理辦法》、《重大事項請示制度》等相關制度進行地產項目投資，落實執行項目投資需通過及各項審批。 公司針對重點領域、關鍵環節和重要崗位，開展廉潔從業風險防控工作。全程監督公司及所屬企業重大項目採購招投標工作，管控評標環節的規範運作，推進陽光採購平台建設在公司內的廣泛運用，實現陽光交易全覆蓋、信息網上全公開和大數據監管全鏈條。
Information and Communication	信息與溝通
<ul style="list-style-type: none"> Implement, maintain and continuously develop business and information management systems to support the business and operations of the Company, including financial, information disclosure and collaborative oversight. Disseminate corporate information in a timely manner through the intranet of the Company, collaborative office systems and e-mail system of the Company. Establish and implement the Company's website and shareholder communication policies to ensure that shareholders receive comprehensive, clear, transparent and timely information about the Company. Establish a unified stock property management information system to make the stock asset management more transparent and instant. The Company constructed the cloud platform to ensure data security and realize the dynamic extension of the computing resources platform in line with business demand. 	<ul style="list-style-type: none"> 實施、維護及持續開發業務及信息管理系統，以支持公司的業務及營運，包括財務、信息披露及協同監督等。 通過公司的內聯網、協同辦公系統及公司電郵系統，及時傳播企業信息。 公司網站及股東通訊政策的建立和實施確保股東獲得有關公司的全面清晰透明及時的信息。 建立統一存量物業管理信息系統，使存量資產管理更透明、即時。 公司建設雲平台，保障數據安全，實現計算資源平台根據業務需求動態擴展。



Corporate Governance Report

企業管治報告

Internal Auditing

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

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

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

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

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

內部審計

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

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

年度內部審計計劃當包括以下基本內容：

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

按照《內部審計工作管理暫行辦法》，必須進行審計的事項包括下列各項：

Type of Audit 審計類型	Content 內容
Economic Responsibility Audit 經濟責任審計	<ul style="list-style-type: none"> Expiration of the term of office of the principal leaders of the enterprise; 企業主要領導人任期屆滿的； Due to redesignation, removal, dismissal, retirement, etc., during the term of office; 任期內因調任、免職、辭退、退休等； Assets reorganization of the enterprise such as transfer of control, mixed ownership reform and change of ownership management level; 企業進行控制權轉讓、混合所有制改革、產權管理層級變更等資產重組的； Bankruptcy or dissolution of the enterprise; 企業破產的、解散的； Others that are subject to economic responsibility audit. 其他需要進行經濟責任審計的。
Special Audit 專項審計	At least one special audit every three years on the subsidiaries is carried out to achieve full coverage of audit supervision. 對所屬企業每三年內至少開展一次專項審計，實現審計監督全覆蓋。
Post-Evaluation Audit 後評價審計	After an investment project is completed, a comprehensive post-evaluation audit of its operation and economic benefits is required. 投資項目全部完成後，需要對其運作和經濟效益等進行全面的後評價審計。

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

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

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

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

The risk management department establishes a work plan for the coming year in the later part of every year, which sets out the objectives and scope of the audit.

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

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

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

檢討風險管理及內部監控系統的有效性及解決內控缺失的主要程序

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

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

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



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

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

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

Review on Effectiveness of Risk Management and Internal Control in 2023

The risk management department has predicted and analyzed the possible risks the Company's operations and management may face in 2023. At the same time, during the year, it continued to strengthen pre-supervision of key issues, carried out annual in-depth special audits on significant risks, continued to track and monitor the major risks, and regularly evaluated financial risk early warning indicators such as solvency, asset operation capability, profitability and capital operation capability to timely monitor changes in corporate financial risks.

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

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

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

2023年度的風險管理及內部監控成效檢討

風險管理部對2023年公司經營管理可能面臨的風險進行了預測與分析。年內同時繼續加強重大事項的前端監督，深入開展年度重大風險專項審計，持續做好重大風險跟蹤監測，並定期通過對償債能力、資產運營能力、盈利能力、資金運營能力等財務風險預警指標進行評估以及時監測企業財務風險變化。



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During the year, the risk management department has conducted internal audit and examination on rectification of audit opinions for its subsidiaries:

- **Conducted special audit on construction in progress.** In order to further strengthen the management of construction in progress, standardize construction behaviors, prevent and resolve construction risks, the risk management department has conducted special audit on the construction in progress of its subsidiaries. Based on existing audit resources, the risk management department adopted a combination of cross-audit and hierarchical audit, and established an audit working group composed of various professionals including engineering management, cost management, tendering and procurement management and internal audit to carry out the audit. The audit focused on the important aspects of the construction in progress, such as pre-project decision-making, project bidding, contract management, project management, cost management, internal control and risk management, and identified the management defects, hidden dangers and potential risks existing in the project construction, so as to help optimize and improve the management level of the construction in progress, enhance project quality, accelerate progress, save cost and improve project efficiency. It formulated the "Special Audit Report on Construction in Progress".
- **Conducted an evaluation of 2022 internal control and risk management systems of the Company.** In accordance with the Corporate Governance Code in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the five-factor criteria for improving internal controls set out in the "Internal Controls and Risk Management – A Basic Framework" issued by the Hong Kong Institute of Certified Public Accountants, the risk management department conducted a careful review and evaluation of the annual internal control and risk management system of Shenzhen Investment Limited, completed the "Evaluation Report of Shenzhen Investment Limited for Internal Control and Risk Management System for the Year 2022" on time as required and submitted it to the Audit Committee and the Board of the Company for review and approval. After comprehensive evaluation of the five components of the internal control system, the existing internal control and risk management system of the Company was found to be sound and effective.

年內，風險管理部對所屬企業開展內部審計和審計意見整改檢查：

- **開展在建工程專項審計。**為進一步加強在建項目工程管理，規範建設行為，防範化解建設風險，風險管理部對所屬企業的在建項目組織開展了專項審計工作，風險管理部結合現有審計資源，採取了交叉審計和分級審計相結合的方式，組建了包含工程管理、成本管理、招採管理、內部審計等各類專業人員在內的審計工作小組開展審計。審計重點檢查了在建工程的項目前期決策、工程招投標、合同管理、工程管理、造價管理、內控及風險管理等重要環節，深入查找項目建設中存在的管理缺陷、工程隱患和潛在風險，以促進在建項目優化提升管理水平，提高工程質量、加快實施進度，節約成本費用、提高項目效益。形成了《在建工程專項審計報告》。
- **開展公司2022年度內部監控及風險管理系統評估。**根據《香港聯合交易所有限公司證券上市規則》附錄C1《企業管治守則》和香港會計師公會發布的《內部監控與風險管理的基本架構》中所列示的完善內部監控五要素標準，風險管理部對以深圳控股有限公司為主體的年度內部監控及風險管理系統進行了認真檢討與評估，按要求如期完成了《深圳控股有限公司2022年度內部監控及風險管理系統評估報告》，上報公司審核委員會、董事會審核、審議通過，經綜合評估內部監控系統五個組成部分，公司現存的內部監控及風險管理系統是健全、有效的。



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- **Conducted post-evaluation of 2023 investment projects of the Company.** In order to further enhance the management of investment projects and prevent investment risks, the risk management department selected six real estate development projects with sales as the main focus for review and evaluation. The department studied the discrepancies between the actual state and the feasibility study report of the projects and the reasons thereof, analyzed the present situation and benefits of the project operations and disclosed the problems and risks associated with the projects at different stages, from project establishment, feasibility study, construction to sales and operation. The "Comprehensive Post-evaluation Report" of six projects and the "Work Report on Post-evaluation of Investment of 2023" were formulated.
- **開展公司2023年度投資項目後評價。**為進一步加強投資項目管理、防範投資風險，風險管理部選取了6個以銷售為主的房地產開發項目進行重點審查與評價，研究項目實際與可行性研究報告的差異及其原因，分析項目運營現狀及效益情況，並對項目立項可研、工程實施及銷售運營等各階段存在問題及風險進行了披露。形成了6個項目的《全面後評價報告》以及《2023年度投資後評價工作報告》。
- **Conducted economic responsibility audit during the term of office.** According to its arrangement, during the year, the Company carried out an economic responsibility audit during the term of office on the legal representatives of a subsidiary. The audit works focused on the truthfulness, validity and efficiency of the assets, liabilities, equity and profits and losses, major operational decisions and operating activities, the establishment and implementation of internal control and risk management systems, as well as the compliance with relevant national laws and regulations of the enterprises during the term of office of the legal representatives. The audit also identified problems in various aspects of the enterprises, such as operation management, significant investment and internal control management, so as to objectively evaluate the economic responsibility of the legal representatives and check the implementation of the rectification of the problems identified in the audit.
- **開展任期經濟責任審計。**按照公司安排，年內組織實施了對所屬企業法定代表人的任期經濟責任審計。審計重點關注法定代表人任職期間所在企業資產、負債、權益、損益的真實性、合法性和效益性、重大經營決策經營活動、內部控制及風險管理制度的建立和執行、以及執行國家有關法律法規等情況，檢查企業在經營管理、重大投資、內控管理等方面存在的問題，對法定代表人的經濟責任進行客觀評價，並針對審計發現問題的整改落實情況進行檢查。
- **Conducted annual internal control audit.** SYG, the controlling parent company of the Company, conducted an audit for the year 2022 on the internal control of the headquarters and some subsidiaries of Shenzhen Investment. PricewaterhouseCoopers Zhong Tian LLP issued the "2022 Internal Control Audit Report" with its unqualified opinion in April 2023 as scheduled. As shown in the report, the Company has maintained effective internal controls related to financial reporting in accordance with the "Basic Norms for Enterprise Internal Control" and the relevant requirements in all material aspects during the reporting period.
- **開展內部控制年度審計。**公司的控股母公司（深業集團）開展的2022年度內部控制審計工作，檢查包含了深圳控股公司總部及其部分附屬公司，普華永道中天會計師事務所（特殊普通合夥）於2023年4月如期出具了無保留意見的《2022年度內部控制審計報告》。報告顯示，公司在報告期內已按照《企業內部控制基本規範》和相關規定在所有重大方面保持了有效的財務報告內部控制。



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During the year, the Audit Committee and the risk management department reviewed the risk management and internal control system of the Company for the year 2023, covering financial, operational and compliance controls, as well as the progress of overall risk management and internal control. The annual review has also taken into account the adequacy of the resources, qualification and experience of staff in accounting, internal audit and financial reporting functions of the Company; and the adequacy of the training courses received by the staff and related budgets.

The Audit Committee and the Board have also reviewed the "Evaluation Report for Internal Control and Risk Management System for the Year 2023" issued by the risk management department. The Board is of the view that the existing risk management and internal control system is effective and sufficient as a whole.

Procedures for Handling Inside Information and Internal Control Measures

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

Whistleblowing

The Board has adopted a Whistleblowing Policy which provides employees of the Group and those who deal with the Group with reporting channels and guidance to raise concerns, in confidence and anonymity, with the Audit Committee about possible improprieties related to the Group, a copy of which is available on the Company's website. The Audit Committee had not received any whistleblowing enquiry or complaint in 2023.

Company Secretary

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

年內，審核委員會與風險管理部檢討公司2023年度的風險管理及內部監控系統，範圍包括財務、營運和合規監控，以及整體風險管理及內部監控工作的進展情況。年度檢討亦考慮到公司在會計、內部稽核及財務匯報職能方面的資源、員工資歷及經驗是否足夠；以及員工所接受的培訓課程及有關預算是否充足。

審核委員會及董事會亦已審議由風險管理部出具的《2023年度內部監控及風險管理系統評估報告》，董事會認為整體而言，現有風險管理及內部監控系統有效及足夠。

處理內幕消息的程序和內部監控措施

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

舉報

董事會已採納舉報政策。該政策向本集團僱員及與本集團有業務往來之人士提供就本集團相關的潛在不正當行為以保密匿名方式向審核委員會提出疑問的舉報渠道及指引，該政策可於本公司網站內查閱。於2023年，審核委員會並無收到任何檢舉查詢或投訴。

公司秘書

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



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Constitutional Documents

During the year, with a view to provide flexibility to the Company in relation to the conduct of general meetings, the Board proposed to amend the articles of association of the Company to allow general meetings to be held as a fully electronic meeting or a hybrid meeting where shareholders of the Company may attend by electronic means in addition to as a physical meeting where Shareholders attend in person. Other related and house-keeping amendments in line with the proposed amendments were also proposed. A new article of association of the Company ("New Articles") with the proposed amendments were adopted by a special resolution passed at the annual general meeting of the Company held on 29 May 2023. The New Articles are available on the Company's website and the Stock Exchange's website.

Director's Responsibilities on Financial Statements

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

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

Dividend Policy

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

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

組織章程文件

年內，為使本公司在召開股東大會方面具有靈活性，董事會建議修訂本公司組織章程細則，允許股東大會可以全電子會議或混合會議的形式舉行（本公司股東除以股東親身出席實體會議外，亦可以電子方式出席）。亦提出了符合建議修訂的其他相關及內務修訂。包含建議修訂的本公司新組織章程細則（「新細則」），於2023年5月29日舉行的本公司股東週年大會上以通過一項特別決議案的方式獲採納。新細則可於本公司網站及聯交所網站上查閱。

董事就財務報表所承擔的責任

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

有關本公司核數師發表其中報責任的聲明，載於本報告的獨立核數師報告中。

股息政策

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

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

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

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

Independent Auditor

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

Audit fees:

Financial statements audit fees: HK\$4,442,000 (2022: HK\$4,655,000)

Other service fees:

Interim review and other services: HK\$1,978,000 (2022: HK\$2,110,000)

於釐定／建議派付任何股息時，董事會將考慮以下因素：

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

獨立核數師

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

審計服務費：

財務報表審計服務費：4,442,000港元（2022年：4,655,000港元）

其他服務費：

中期審閱及其他服務：1,978,000港元（2022年：2,110,000港元）



Corporate Governance Report

企業管治報告

Communication with Shareholders

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

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

Investors Relations

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

與股東之溝通

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

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

投資者關係

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

Corporate Governance Report

企業管治報告

Shareholders' Rights

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

— Convening of General Meeting on Request

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

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

股東之權利

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

— 應要求召開股東大會

在提呈要求當日持有本公司已繳足股本不少於十分之一的股東可要求董事根據公司條例第566條至568條召開股東特別大會。

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



Corporate Governance Report

企業管治報告

— Putting Forward Proposals at AGM

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

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

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

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

— 於股東週年大會上提呈建議

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

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

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

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



Corporate Governance Report

企業管治報告

Procedures for directing enquiries to the Company

Enquiries to the Board

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

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

Share registration related matters

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

Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Email: is-enquiries@hk.tricorglobal.com
Tel: (852) 2980 1333
Fax: (852) 2810 8185

向本公司作出直接查詢之程序

向董事會作出查詢

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

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

股份登記相關之事宜

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

地址：香港夏慤道16號遠東金融中心17樓
電郵：is-enquiries@hk.tricorglobal.com
電話：(852) 2980 1333
傳真：(852) 2810 8185



Independent Auditor's Report

獨立核數師報告

Independent Auditor's Report

To the Members of Shenzhen Investment Limited

(incorporated in Hong Kong with limited liability)

Opinion

What we have audited

The consolidated financial statements of Shenzhen Investment Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 112 to 252, comprise:

- the consolidated statement of financial position as at 31 December 2023;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

獨立核數師報告

致深圳控股有限公司列位股東

(於香港註冊成立的有限責任公司)

意見

我們已審計的內容

深圳控股有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）列載於第112至252頁的綜合財務報表，包括：

- 於2023年12月31日的綜合財務狀況表；
- 截至該日止年度的綜合損益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括重大會計政策信息及其他解釋信息。

Independent Auditor's Report

獨立核數師報告

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了貴集團於2023年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

獨立性

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

關鍵審計事項

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

我們在審計中識別的關鍵審計事項概述如下：

- 投資物業估值
- 發展中物業及持作待售之已落成物業之可變現淨值評估



Independent Auditor's Report

獨立核數師報告

Key Audit Matters (continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>Valuation of investment properties 投資物業估值</p> <p>Refer to note 4(b) fair value of investment properties and note 16 investment properties to the consolidated financial statements. 請參閱綜合財務報表附註4(b)投資物業之公允值及附註16投資物業。</p> <p>As at 31 December 2023, the Group's investment properties amounted to HK\$33,451 million, which accounted for approximately 19% of the Group's total assets. An increase in fair value of investment properties of HK\$555 million was recognised in the consolidated statement of profit or loss for the year then ended, which accounted for 31% of the Group's profit before income tax. 於2023年12月31日，貴集團持有投資物業33,451百萬港元，佔貴集團總資產約19%。投資物業公允值增加555百萬港元已於截至本年度的綜合損益表確認，佔貴集團除所得稅前溢利的31%。</p> <p>The Group's investment properties are measured at fair value. Management engaged an independent external valuer to assist them in measuring the fair value of investment properties. The determination of the fair value for investment properties involved critical accounting judgements in selection of valuation methodology and critical accounting estimates on certain key assumptions including prevailing market rents, capitalisation rates and vacancy rates. 貴集團的投資物業以公允值計量。管理層委聘獨立外部估值師協助計量投資物業公允值。釐定投資物業公允值涉及於選擇估值方法時作出關鍵會計判斷及就若干關鍵假設作出關鍵會計估計，包括現行市場租金、資本化率及空置率。</p>	<p>We have performed the following audit procedures to address this key audit matter: 為處理該關鍵審計事項，我們執行了下列審核程序：</p> <ul style="list-style-type: none"> (i) Understood, evaluated and validated the management's internal controls over the process to determine the fair value of investment properties and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors including complexity and subjectivity; 了解、評估及驗證管理層於釐定投資物業公允值的過程中實施的內部控制，並透過考慮估計不確定性的程度及其他固有風險因素（包括複雜性和主觀性）的水平來評估重大錯誤陳述的固有風險； (ii) Evaluated the outcome of prior period assessments of the valuation of investment properties to assess the effectiveness of management's estimation process; 評估對投資物業估值過往期間的評估結果，以評估管理層估計過程的有效性； (iii) Assessed the competence, capability and objectivity of the external valuer and understood the scope of their work; 評估外部估值師的資歷、能力及客觀性，並了解其工作範圍； (iv) Involved our internal valuation specialists in examining the valuation results prepared by the external valuer, including assessing the valuation methodology, key assumption and parameters used by the external valuer based on our knowledge and experience for similar types of properties valuation; 我們的內部估值專家參與審查外部估值師編製的估值結果，包括基於我們對類似物業類型估值的了解及經驗，評估外部估值師使用的估值方法、關鍵假設及參數；

Independent Auditor's Report

獨立核數師報告

Key Audit Matters (continued)

關鍵審計事項 (續)

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



Independent Auditor's Report 獨立核數師報告

Key Audit Matters (continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>Assessment of net realisable value of properties under development and completed properties held for sale 發展中物業及持作待售之已落成物業之可變現淨值評估</p> <p>Refer to note 4(a) estimates for net realisable value of properties under development and completed properties held for sale, note 23 properties under development and note 24 completed properties held for sale to the consolidated financial statements. 請參閱綜合財務報表附註4(a)發展中物業及持作待售之已落成物業的可變現淨值估計、附註23發展中物業及附註24持作待售之已落成物業。</p> <p>As at 31 December 2023, the Group's properties under development ("PUD") and completed properties held for sale ("PHS") amounted to HK\$70,563 million and HK\$19,745 million respectively, which in total accounted for approximately 52% of the Group's total assets. The carrying amounts of PUD and PHS are stated at the lower of cost and net realisable value ("NRV"). 於2023年12月31日，貴集團分別持有發展中物業（「PUD」）及持作待售之已落成物業（「PHS」）70,563百萬港元及19,745百萬港元，合共佔貴集團總資產約52%。PUD及PHS的賬面值以成本與可變現淨值（「NRV」）的較低者列示。</p> <p>Management assessed the NRV based on existing selling and construction plans, and a forecast of future selling price based on prevailing market conditions, with reference to the current market price of properties of comparable type, size and location. The determination of NRV involved critical accounting estimates on the selling price, selling expenses and the costs to completion of PUD. 管理層基於現行市況根據現有銷售及建設計劃以及未來售價預測，並參考類型、規模及位置相當的物業的當前市價評估NRV。NRV的釐定涉及對售價、銷售成本，以及至PUD完工時將發生的成本的重要會計估計。</p>	<p>We have performed the following audit procedures to address this key audit matter: 為處理該關鍵審計事項，我們執行了下列審核程序：</p> <ul style="list-style-type: none"> (i) Obtained an understanding of the management's internal controls over the process of the assessment of NRV and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors including complexity and subjectivity; (ii) 了解管理層於NRV評估過程中實施的內部控制，並透過考慮估計不確定性的程度及其他固有風險因素（包括複雜性和主觀性）的水平來評估重大錯報陳述的固有風險； (ii) Evaluated the outcome of prior period assessment of net realisable value of properties under development and completed properties held for sale to assess the effectiveness of management's estimation process; (ii) 評估對發展中物業及持作待售之已落成物業之可變現淨值過往期間的評估結果，以評估管理層估計過程的有效性； (iii) Understood, evaluated and validated the management's internal controls over the process around the property development cycle with particular focus on controls over cost budgeting; (iii) 了解、評估及驗證管理層對物業開發週期有關過程的內部控制，尤其是對成本預算的控制；

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Key Audit Matters (continued)

關鍵審計事項 (續)

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



Independent Auditor's Report

獨立核數師報告

Other Information

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

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

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

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

Responsibilities of Directors and Audit Committee for the Consolidated Financial Statements

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

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

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

其他信息

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

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

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

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

董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督 貴集團的財務報告過程。

Independent Auditor's Report

獨立核數師報告

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔的責任

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

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。



Independent Auditor's Report

獨立核數師報告

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

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

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

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

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

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

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 27 March 2024

核數師就審計綜合財務報表承擔的責任（續）

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

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

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

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

出具本獨立核數師報告的審計項目合夥人是林崇雲先生。

羅兵咸永道會計師事務所
執業會計師

香港，2024年3月27日

Consolidated Statement of Profit or Loss

綜合損益表

		Year ended 31 December 截至12月31日止年度	
		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
	Note 附註		
Revenue	收益	6	15,832,132
Cost of sales and services	銷售及服務成本	7	(10,721,440)
Gross profit	毛利	7	5,110,692
Selling and distribution expenses	銷售及分銷開支	7	(514,590)
Administrative expenses	行政開支	7	(1,516,803)
Decrease in fair value of financial assets at fair value through profit or loss	透過損益按公允值計算之金融資產 公允值減少	21	(75,025)
Gains/(losses) result from changes in fair value of and transfer to investment properties	投資物業公允值變動及轉撥至投資 物業產生之利得／(虧損)	16	554,651
Net impairment losses on financial assets	金融資產減值虧損淨額	3.1(b)	(26,697)
Other expenses	其他開支	7	(436,541)
Other income	其他收入	8	408,173
Other (losses)/gains	其他(虧損)／利得	9	(3,916)
Operating profit	經營溢利	11	3,499,944
Finance income	財務收入	11	203,581
Finance costs	財務成本	11	(1,244,915)
Finance costs – net	財務成本淨額	11	(1,041,334)
Share of results of joint ventures and associates	應佔合營公司及聯營公司經營成果	19,20	(682,698)
Profit before income tax	除所得稅前溢利	12	1,775,912
Income tax expenses	所得稅開支	12	(1,582,516)
Profit for the year	年內溢利	13	193,396
Profit for the year is attributable to	下列應佔年內溢利		
– Owners of the Company	– 本公司權益股東		(261,397)
– Non-controlling interests	– 非控股權益		454,793
			193,396
(Losses)/earnings per share for (loss)/ profit attributable to owners of the Company (expressed in HK cents per share)	本公司權益股東應佔(虧損)／ 溢利之每股(虧損)／盈利 (以每股港仙列示)		
Basic	基本	13	(2.94)
Diluted	攤薄	13	(2.94)

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

上述綜合損益表應與附註一併閱讀。



Consolidated Statement of Comprehensive Income

綜合全面收益表

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the year	年內溢利	193,396	2,455,344
Other comprehensive income	其他全面收益		
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益之項目：</i>		
– Share of other comprehensive income of joint ventures and associates	– 應佔合營公司及聯營公司其他全面收益	(159,337)	(422,176)
– Exchange differences on translation of foreign operations	– 海外業務換算之匯兌差額	(699,679)	(5,673,487)
Other comprehensive income for the year, net of tax	年內其他全面收益，扣除稅項	(859,016)	(6,095,663)
Total comprehensive income for the year	年內全面收益總額	(665,620)	(3,640,319)
Total comprehensive income attributable to:	下列應佔全面收益總額：		
– Owners of the Company	– 本公司權益股東	(1,048,633)	(3,563,040)
– Non-controlling interests	– 非控股權益	383,013	(77,279)
		(665,620)	(3,640,319)

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes. 上述綜合全面收益表應與附註一併閱讀。

Consolidated Statement of Financial Position

綜合財務狀況表

		As at 31 December 於12月31日	
		2023 2023年	2022 2022年
		HK\$'000 千港元	HK\$'000 千港元
Note 附註			
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	15 6,181,723	6,159,776
Investment properties	投資物業	16 33,450,507	35,126,999
Investments in joint ventures	於合營公司之投資	19 8,735,858	8,836,242
Investments in associates	於聯營公司之投資	20 4,545,599	5,610,595
Intangible assets	無形資產	18 887,135	722,970
Financial assets at fair value through profit or loss	透過損益按公允值計算之金融資產	21 131,365	107,455
Financial assets at fair value through other comprehensive income	透過其他全面收益按公允值計算之金融資產	22 2,368	2,402
Trade and other receivables	貿易及其他應收款	26 277,026	419,737
Deferred income tax assets	遞延所得稅資產	32 3,513,667	3,335,319
		57,725,248	60,321,495
Current assets	流動資產		
Properties under development	發展中物業	23 70,563,075	71,019,506
Completed properties held for sale	持作待售之已落成物業	24 19,744,800	11,583,916
Inventories	存貨	25 266,208	342,177
Trade and other receivables	貿易及其他應收款	26 11,665,380	6,833,278
Financial assets at fair value through profit or loss	透過損益按公允值計算之金融資產	21 906	1,594
Biological assets	生物資產	4,512	4,021
Restricted cash and bank deposits	受限制現金及銀行存款	27 3,389,371	1,693,335
Cash and cash equivalents	現金及現金等價物	27 11,053,858	11,668,267
		116,688,110	103,146,094
Total assets	資產總額	174,413,358	163,467,589
EQUITY	權益		
Equity attributable to owners of the Company	本公司權益股東應佔權益		
Share capital	股本	28 22,071,756	22,071,756
Capital reserve	資本儲備	28 59,019	59,019
Other reserves	其他儲備	29 2,370,145	3,157,152
Retained earnings	保留盈利	17,836,686	19,343,914
		42,337,606	44,631,841
Non-controlling interests	非控股權益	5,142,605	4,925,132
Total equity	權益總額	47,480,211	49,556,973



Consolidated Statement of Financial Position

綜合財務狀況表

			As at 31 December	
			於12月31日	
			2023	2022
			2023年	2022年
			HK\$'000	HK\$'000
			千港元	千港元
			Note	
			附註	
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借貸	31	24,897,499	28,138,776
Lease liabilities	租賃負債	17	269,430	128,177
Deferred income	遞延收入		20,219	19,714
Due to the immediate holding company	應付直接控股公司款項	35	700,651	699,483
Deferred income tax liabilities	遞延所得稅負債	32	7,319,668	7,899,606
			33,207,467	36,885,756
Current liabilities	流動負債			
Bank and other borrowings	銀行及其他借貸	31	14,141,603	12,083,433
Contract liabilities	合約負債	33	24,303,239	6,328,458
Trade and other payables	貿易及其他應付款	34	22,802,440	25,872,833
Lease liabilities	租賃負債	17	105,488	62,613
Due to the immediate holding company	應付直接控股公司款項	35	3,194,490	2,454,966
Due to the ultimate holding company	應付最終控股公司款項	35	17,653,750	18,312,783
Tax payable	應付稅項	36	11,524,670	11,909,774
			93,725,680	77,024,860
Total liabilities	負債總額		126,933,147	113,910,616
Total equity and liabilities	權益總額及負債總額		174,413,358	163,467,589

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

上述綜合財務狀況表應與附註一併閱讀。

The financial statements on pages 112 to 252 were approved by the Board of Directors on 27 March 2024 and were signed on its behalf.

第112至252頁的財務報表於2024年3月27日經董事會批准，並代其簽署。

Dr. LU Hua

呂華博士

Director

董事

Ms. SHI Xiaomei

史曉梅女士

Director

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

		Attributable to the owners of the Company							
		本公司權益股東應佔							
		Share capital	Capital reserve	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity	
		股本	資本儲備	其他儲備	保留盈利	總額	非控股權益	權益總額	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		(note 28)	(note 28)	(note 29)					
		(附註28)	(附註28)	(附註29)					
Balance at 1 January 2023	於2023年1月1日之結餘	22,071,756	59,019	3,157,152	19,343,914	44,631,841	4,925,132	49,556,973	
Comprehensive income	全面收益								
(Loss)/profit for the year	年內(虧損)/溢利	—	—	—	(261,397)	(261,397)	454,793	193,396	
Other comprehensive income:	其他全面收益:								
Share of other comprehensive income of joint ventures and associates	應佔合營公司及聯營公司其他全面收益	—	—	(159,337)	—	(159,337)	—	(159,337)	
Exchange differences on translation of foreign operations	海外業務換算之匯兌差額	—	—	(627,899)	—	(627,899)	(71,780)	(699,679)	
Total comprehensive income for the year	年內全面收益總額	—	—	(787,236)	(261,397)	(1,048,633)	383,013	(665,620)	
Transactions with owners in their capacity as owners	與權益股東以其作為權益股東身份進行之交易								
Capital injections from non-controlling interests	非控股權益注資	—	—	—	—	—	5,441	5,441	
Dividends provided for or paid	已撥備或支付之股息	—	—	—	(1,245,831)	(1,245,831)	(170,981)	(1,416,812)	
Equity-settled share option expense	以股本支付之購股權開支	—	—	229	—	229	—	229	
Total transactions with owners	與權益股東之交易總額	—	—	229	(1,245,831)	(1,245,602)	(165,540)	(1,411,142)	
Balance at 31 December 2023	於2023年12月31日之結餘	22,071,756	59,019	2,370,145	17,836,686	42,337,606	5,142,605	47,480,211	

Consolidated Statement of Changes in Equity

綜合權益變動表

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

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與附註一併閱讀。

Consolidated Cash Flow Statement

綜合現金流量表

		Year ended 31 December 截至12月31日止年度	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Cash flows from/(used in) operating activities	經營活動產生／（所用）之現金流量		
Cash generated from/(used in) operations	經營業務產生／（所用）之現金 37(a)	10,847,030	(6,440,381)
Interest received	已收利息	265,848	212,187
Interest paid	已付利息	(3,391,157)	(1,783,913)
Income tax paid	已付所得稅	(3,324,883)	(5,227,665)
Net cash generated from/(used in) operating activities	經營活動產生／（所用）之現金淨值	4,396,838	(13,239,772)
Cash flows from investing activities	投資活動產生之現金流量		
Dividends received from financial assets fair value through profit or loss	已收透過損益按公允值計算之金融資產股息	2,168	2,090
Dividends received from joint ventures	已收合營公司股息	15,817	29,924
Dividends received from associates	已收聯營公司股息	7,949	52,223
Proceeds from disposals of property, plant and equipment	出售物業、廠房及設備所得款項	206	49
Proceeds from disposal of investment properties	出售投資物業所得款項	2,410,727	—
Purchases of property, plant and equipment	購入物業、廠房及設備	(443,300)	(1,021,261)
Purchases of investment properties under development	購入發展中投資物業	(462,276)	—
Capital injection to joint ventures	向合營公司注資	(198,332)	(92,327)
Capital injection to associates	向聯營公司注資	(169,684)	—
Payments of loans to joint ventures	支付給予合營公司之貸款	(910,610)	(523,665)
Repayments of loans to joint ventures	給予合營公司之貸款還款	199,890	1,163,700
Purchases of financial assets at fair value through profit or loss	購入透過損益按公允值計算之金融資產	(99,315)	—
Repayments of loans to non-controlling interests	給予非控股權益之貸款還款	—	698,220
Net cash generated from investing activities	投資活動產生之現金淨值	353,240	308,953



Consolidated Cash Flow Statement

綜合現金流量表

		Year ended 31 December	
		截至12月31日止年度	
		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
	Note		
	附註	千港元	千港元
Cash flows (used in)/from financing activities	融資活動（所用）／產生之現金流量		
Capital element of lease payments	租賃付款之資本部份	(69,257)	(171,401)
Dividends paid to the Company's shareholders	支付本公司股東之股息	(1,245,831)	(978,867)
Dividends paid to non-controlling interests	支付非控股權益之股息	(170,981)	(203,947)
Proceeds from loans from non-controlling interests	非控股權益貸款所得款項	67,316	340,655
Repayments of loans from non-controlling interests	償還非控股權益貸款	(4,719,048)	(40,573)
Capital injection from non-controlling interests	非控股權益注資	5,441	11,404
Proceeds from loans from related parties	關聯方貸款所得款項	16,081,443	27,811,891
Repayments of loans from related parties	償還關聯方貸款	(14,323,083)	(22,866,777)
Proceeds from bank and other borrowings	銀行及其他借貸所得款項	18,261,507	17,845,339
Repayments of bank and other borrowings	償還銀行及其他借貸	(19,103,456)	(14,158,203)
Share repurchase	股份回購	—	(1,854)
Net cash (used in)/generated from financing activities	融資活動（所用）／產生之現金淨值	(5,215,949)	7,587,667
Net decrease in cash and cash equivalents	現金及現金等價物減少淨值	(465,871)	(5,343,152)
Cash and cash equivalents at beginning of year	年初之現金及現金等價物	11,668,267	19,917,256
Exchange differences on cash and cash equivalents	現金及現金等價物之匯兌差額	(148,538)	(2,905,837)
Cash and cash equivalents at end of year	年末之現金及現金等價物	11,053,858	11,668,267

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

上述綜合現金流量表應與附註一併閱讀。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

1 General information

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

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

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

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

These consolidated financial statements have been approved for issue by the Board of Directors on 27 March 2024.

2 Basic of preparation

2.1 Going concern basis

Due to the volatility of the property market in the PRC and the unfavourable impact on the presale performance during the year and subsequent to the year end date, the directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group will have sufficient financial resources to continue as a going concern for at least of 12 months from 31 December 2023.

1 一般資料

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

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

本公司股份於香港聯合交易所有限公司上市。

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

該等綜合財務報表已於2024年3月27日獲董事會批准刊發。

2 編製基準

2.1 持續經營基準

由於中國物業市場波動以及年內及年結日後預售表現的不利影響，本公司董事在評估本集團2023年12月31日後至少12個月是否有充足財務資源繼續持續經營時，已審慎考慮本集團的未來流動資金及表現以及其可用的融資資源。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 Basic of preparation (continued)

2.1 Going concern basis (continued)

The directors of the Company have reviewed the Group's cash flow projections, which covers a period of twelve months from 31 December 2023. The directors of the Company are of the opinion that, taking into account the anticipated cash flows generated from the Group's operations as well as the possible changes in its operating performance, the Group's plan of land acquisitions; and the continued availability of the Group's bank and other borrowings as well as the Group's ability to raise new financing under the prevailing rules and regulations, and the financial support from the ultimate holding company, the Group will have sufficient working capital to meet its financial obligations as and when they fall due within the coming twelve months from 31 December 2023.

Accordingly, these consolidated financial statements have been prepared on a going concern.

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

The consolidated financial statements of the Group have been prepared in accordance with applicable HKFRS as issued by the Hong Kong Institute of Certified Public Accountants and requirements under the Hong Kong Companies Ordinance Cap. 622.

HKFRS comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards
- Hong Kong Accounting Standards
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants

2 編製基準 (續)

2.1 持續經營基準 (續)

本公司董事已審閱了本集團的現金流量預測，覆蓋2023年12月31日後12個月期間。本公司董事認為，經考慮本集團營運產生的預期現金流量及其營運表現的可能變動、本集團的土地收購計劃、本集團可持續獲得銀行及其他借貸、本集團根據現行規則及規例籌集新融資的能力以及最終控股公司的財務支持，本集團將擁有充足營運資金，於2023年12月31日後未來12個月內履行其到期財務責任。

因此，該等綜合財務報表乃按持續經營基準編製。

2.2 遵守香港財務報告準則（「香港財務報告準則」）及香港公司條例

本集團綜合財務報表已根據香港會計師公會頒佈之適用香港財務報告準則及香港公司條例第622章的規定編製。

香港財務報告準則包括下列權威文獻：

- 香港財務報告準則
- 香港會計準則
- 香港會計師公會頒佈的詮釋

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 Basic of preparation (continued)

2.3 Historical cost convention

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

2.4 New and amended standards adopted by the Group

The Group has applied the following new and amended standards for its annual reporting period commencing 1 January 2023:

- Insurance Contracts – HKFRS 17
- Definition of Accounting Estimates – amendments to HKAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – amendments to HKAS 12
- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 編製基準 (續)

2.3 歷史成本慣例

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

2.4 本集團採納之新訂及經修訂準則

本集團於其2023年1月1日開始之年度報告期間採納以下新訂及經修訂準則：

- 保險合約 — 香港財務報告準則第17號
- 會計估計的定義 — 香港會計準則第8號之修訂
- 單一交易產生之資產及負債相關遞延稅項 — 香港會計準則第12號之修訂
- 會計政策的披露 — 香港會計準則第1號及香港財務報告準則實務報告第2號之修訂

上述修訂並無對過往期間確認的金額造成任何影響，且預期並不會對本期間或未來期間造成重大影響。



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綜合財務報表附註

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

2 Basic of preparation (continued)

2.5 New or amended standards and interpretations not yet adopted

Certain amendments to accounting standards and interpretation have been published that are not mandatory for 31 December 2023 reporting periods and have not been early adopted by the Group, summarised as below:

2 編製基準 (續)

2.5 尚未採納之新訂或經修訂準則及詮釋

已頒佈之若干會計準則及詮釋之修訂，並未於2023年12月31日報告期間強制執行，亦未獲本集團提前採納，概述如下：

		Effective for the annual periods beginning on or after
		於下列日期或之後開始之年度期間生效
Amendments to HKAS 1	Classification for liabilities as current or non-current	1 January 2024
香港會計準則第1號之修訂	將負債分類為流動或非流動	2024年1月1日
Amendments to HKAS 1	Non-current liabilities with covenants	1 January 2024
香港會計準則第1號之修訂	附帶契諾的非流動負債	2024年1月1日
Hong Kong Interpretation 5 (2020)	Classification by the borrower of a term loan that contains a repayment on demand clause	1 January 2024
香港詮釋第5號 (2020年)	借款人對包含隨時要求償還條文之有期貨款之分類	2024年1月1日
Amendments to HKFRS 16	Lease liability in sales and lease back	1 January 2024
香港財務報告準則第16號之修訂	售後租回之租賃負債	2024年1月1日
Amendments to HKAS 7 and HKFRS 7	Supplier finance arrangements	1 January 2024
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商財務安排	2024年1月1日
Amendments to HKAS 21	Lack of Exchangeability	1 January 2025
香港會計準則第21號之修訂	缺乏可交換性	2025年1月1日
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間的資產出售或注資	待釐定

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

本集團已開始評估該等新訂或經修訂準則及詮釋的影響，若干新訂或經修訂準則及詮釋乃與本集團業務有關。根據本集團作出的初步評估，預期該等新訂或經修訂準則及詮釋於生效後不會對本集團當前或未來報告期間的財務表現及狀況以及對可預見的未來交易產生重大影響。

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3 Financial risk management

The Group's major operations are mainly located in the PRC and is subject to special considerations and significant risks. These include risks associated with, among others, the political, economic and legal environment, influence of national authorities over pricing regulation and competition in the market.

The Group's activities expose it to a variety of financial risks: market risk (mainly including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The property market is highly sensitive to the economic environment in the PRC, which will affect the volumes of property transactions and selling prices. The Group mainly relies on sales of properties and debt financing to fund its operations. The Group has alternative plans to monitor liquidity risk should there be significant adverse changes on the Group's cash flow projections.

3.1 Financial risk factors

(a) Market risk

(i) Currency risk

Most of the operating income of the Group's business is in Renminbi ("RMB") and the Group's assets held and all of the committed borrowings of the Group are mainly denominated in RMB.

The Group currently does not have a policy on foreign currency risk as it had minimal transactions denominated in foreign currencies during the years ended 31 December 2023 and 2022 and the impact of foreign currency risk on the Group's operation is minimal.

(ii) Interest rate risk

The Group's market risk arises mainly from interest rate risk of long-term bank and other borrowings. Bank and other borrowings obtained at variable rates expose the Group to cash flow interest rate risk which is partially offset by cash held at variable rates. Bank and other borrowings obtained at fixed rates expose the Group to fair value interest rate risk. The Group closely monitors trend of interest rate and its impact on the Group's interest rate risk exposure. The Group currently has not used any interest rate swap arrangements and may consider hedging interest rate risk should the need arise.

3 財務風險管理

本集團之主要業務大部份位於中國，受特定因素影響，承受重大風險。該等風險包括（其中包括）政治、經濟及法律環境、政府當局對價格管控的影響以及市場競爭。

本集團因其業務活動面臨各種財務風險：市場風險（主要包括貨幣風險、利率風險及價格風險）、信貸風險及流動性風險。本集團之整體風險管理計劃針對金融市場不可預測之特性，務求降低對本集團財務表現帶來之潛在負面影響。

房地產市場對中國的經濟環境高度敏感，經濟環境影響物業交易量及售價。本集團主要倚賴出售物業及債務融資提供營運資金。倘若本集團的現金流量估計出現重大不利變動，本集團有備選方案監控流動性風險。

3.1 財務風險因素

(a) 市場風險

(i) 貨幣風險

本集團業務中大部份經營收益為人民幣（「人民幣」），且本集團所持資產及本集團所有已承諾借貸均主要以人民幣列值。

當前，本集團並無有關外幣風險之政策，乃因本集團於截至2023年及2022年12月31日止年度內僅有極少以外幣計值之交易，並且外幣風險對本集團營運之影響極小。

(ii) 利率風險

本集團的市場風險主要來自長期銀行及其他借貸的利率風險。浮動利率銀行及其他借貸令本集團面對部份被按浮動利率持有現金抵銷的現金流量利率風險。定息銀行及其他借貸令本集團承擔公允值利率風險。本集團密切監控利率趨勢及其對本集團利率風險敞口的影響。本集團現時並無利用任何利率掉期安排，在需要時或會考慮對沖利率風險。

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

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing dates of the borrowings at the end of the reporting period are as follows:

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(ii) 利率風險 (續)

於報告期末本集團借貸對利率變動之風險及借貸之合約性重新定價日期如下：

		2023		2022	
		2023年		2022年	
		HK\$'000	% of total borrowings	HK\$'000	% of total borrowings
		千港元	佔貸款總額%	千港元	佔貸款總額%
Variable rate borrowings	浮息借貸	25,413,309	65%	22,355,890	56%
Fixed rate borrowings— repricing or maturity dates:	定息借貸 — 重新定價或到期日：				
Less than 1 year	少於1年	2,040,154	5%	4,535,146	11%
1 to 5 years	1-5年	4,023,289	10%	3,676,828	9%
Over 5 years	5年以上	7,562,350	20%	9,654,345	24%
		39,039,102	100%	40,222,209	100%

At 31 December 2023, the Group had HK\$25,413,309,000 (2022: HK\$22,355,890,000) variable interest rate borrowings which expose the Group to cash flow interest rate risk. If the interest rate of these borrowings had increased/decreased by 0.5% and all other factors remained unchanged, the profit before tax for the year of the Group would have decreased/increased by approximately HK\$127,067,000 (2022: HK\$111,779,000).

The sensitivity analysis above indicates the instantaneous change in the Group's profit before tax that would arise assuming that the change in interest rates had occurred at the end of the reporting period and the impact on the Group's profit before tax is estimated as an annualised impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2022.

於2023年12月31日，本集團有令本集團承受現金流量利率風險之浮息借貸25,413,309,000港元（2022年：22,355,890,000港元）。倘該等借貸的利率上升／下降0.5%而所有其他因素保持不變，該年度本集團之除稅前溢利將減少／增加約127,067,000港元（2022年：111,779,000港元）。

敏感度分析顯示本集團的除稅前溢利可能產生的即時變動，當中假設利率變動已於報告期末發生，而該利率變動對本集團的除稅前溢利的影響估計為對利率開支或收入的年化影響。分析乃基於與2022年相同的基準進行。

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3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(a) Market risk (continued)

(iii) Price risk

The Group is exposed to equity price changes arising from listed and unlisted equity investments held for trading and non-trading purposes.

The Group's listed equity investments are listed on the Stock Exchange of Hong Kong and the Shanghai Stock Exchange. Decisions to buy or sell trading securities are based on the performance of individual securities compared to that of the relevant stock market Index and other industry indicators, as well as the Group's liquidity needs. Listed equity investments that are not held for trading purposes have been chosen based on their longer term growth potential and are monitored regularly for performance against expectations.

The Group's unlisted equity investments are not held for trading purposes and have been chosen based on their longer term growth potential. Their performance is assessed regularly and the decisions to buy or sell is based on the Group's long term strategic plans.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(iii) 價格風險

本集團面臨因買賣及非買賣目的而持有的上市及非上市股權投資所產生的股權價格變動。

本集團的上市股權投資於香港聯交所及上海證券交易所上市。購入或出售買賣證券的決定乃基於個別證券相對於相關股票市場指數及其他行業指標的表現以及本集團對流動資金的需要。並非為買賣目的而持有的上市股權投資的選擇乃根據其長期升值潛力，並定期監察其實際表現是否符合預期。

本集團的非上市股權投資並非為買賣目的而持有，而是根據其長期升值潛力而選擇。其表現會定期評估，而買賣決定則基於本集團的長期策略計劃作出。

			2023		2022	
			2023年		2022年	
			Effect on profit after tax and retained profits	Effect on other components of equity	Effect on profit after tax and retained profits	Effect on other components of equity
			對除稅後溢利及保留溢利的影響	對權益的其他組成部份的影響	對除稅後溢利及保留溢利的影響	對權益的其他組成部份的影響
		%	HK\$'000	HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元	千港元
Increase	增加	1%	992	18	818	18
Decrease	減少	(1%)	(992)	(18)	(818)	(18)

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the consolidated statement of financial position either as FVOCI (note 22) or FVTPL (note 21).

本集團之股權證券價格風險來自本集團持有的投資，於綜合財務狀況表內分類為透過其他全面收益按公允值計算(FVOCI) (附註22) 或透過損益按公允值計算(FVTPL) (附註21)。



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3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk

Credit risks refer to the risk of losses incurred by the inability of debtors or counterparties to fulfil their contractual obligations or by the adverse changes in their credit conditions. The Group is exposed to credit risk in relation to its cash and cash equivalents, restricted cash and bank deposits, trade and other receivables and financial guarantee contracts.

Credit risk is managed on a group basis.

For trade receivables in respect of property development, the Group has policies in place to ensure that sales are made to purchasers with an appropriate financial strength and appropriate percentage of down payments. The Group also has other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews regularly the recoverable amount of each individual trade receivables to ensure that adequate loss allowance are made for irrecoverable amounts.

For other trade receivables not related to property development business, the Group's customer base is diversified and has no significant concentrations of credit risk. Trade receivables are due from 30 to 180 days to from the date of billing. The Group has policy to closely monitor the settlement of trade receivables and long outstanding balances are requested to be settled before any further credit is granted. Normally, the Group does not obtain collateral from customers.

For the financial guarantee contracts provided by the Group to banks in connection with the customers' mortgage loans to finance their purchase of properties, the Group measured the loss allowance on financial guarantee contracts by reference to the historical default rate of the purchasers, the loss given default based on the current property value and the pre-sale deposits already received and the forward-looking information. Detailed such financial guarantee is disclosed in note 38.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險

信貸風險是指由於債務人或者交易對手不能履行合約義務，或者信用狀況的不利變動而造成損失的風險。本集團面臨的信用風險與其現金及現金等價物、受限制現金及銀行存款、貿易及其他應收款以及財務擔保合約有關。

信貸風險按集團基準管理。

就有關物業發展的應收賬款而言，本集團已實行政策確保向具有適當財務實力及支付適當百分比首期付款之買家作出銷售。本集團亦制定有其他監控程序，以確保採取跟進措施收回逾期債務。此外，本集團定期審閱每名個人之應收賬款可收回金額，以確保就不可收回金額作出足夠損失撥備。

就與物業發展業務無關的其他應收賬款而言，本集團的客戶基礎多元化且並無重大集中信貸風險。應收賬款自開票之日起30至180天到期。本集團已制定政策密切監察應收賬款的結算，而長期未償還結餘均須於授出任何進一步信貸前結清。一般而言，本集團不會向客戶收取抵押品。

就本集團向銀行就客戶按揭貸款以購買物業而提供的財務擔保合約而言，本集團經參考買方的歷史違約率、根據當前物業價值計算的違約損失率及已收預售按金及前瞻性資料計量財務擔保合約的虧損撥備。有關財務擔保的詳情披露於附註38。

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3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

The directors of the Company considered that the loss allowances on financial guarantee contracts at 1 January 2023 and 31 December 2023 were insignificant to the Group. For properties which have been pre-sold, or the completed properties that sold but the building ownership certificate not yet issued, the Group typically provides guarantees to banks in connection with the customers' mortgage loans to finance their purchase of the properties for an amount up to the unpaid purchase consideration of the properties. If a defaults on the payment of mortgage of properties during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's deposit and sell the property to recover any amounts paid by the Group to the bank on the purchasers' behalf. Unless the selling price would drop by more than the buyer's deposits received, the Group may not be in a loss position for such financial guarantee contracts. In this regard, the directors of the Company consider that the Group's credit risk under such financial guarantee contracts is insignificant.

The credit risks of other receivables and deposits paid for acquisitions are managed through internal control. The credit quality of each counterparty is investigated before credit granted. The Group also actively monitors the outstanding amounts owed by each debtor and identifies any credit risks in a timely manner in order to reduce the risk of a credit related loss. The Group reviews the recoverable amount of these receivables at each of the reporting period end.

Impairment assessment

The Group formulates the credit losses of cash and cash equivalents, restricted cash and bank deposits, trade and other receivables, and financial guarantees contracts using the expected credit loss (ECL) models according to HKFRS 9 requirements.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

本公司董事認為，於2023年1月1日及2023年12月31日財務擔保合約的虧損撥備對本集團而言並不重大。對於已預售的物業，或已售出但尚未頒佈房地產權證的已完工物業，本集團通常向銀行提供與客戶按揭貸款以為彼等購買物業撥付資金（金額最高可達物業未付購買代價）有關的擔保。如果在擔保期內物業的按揭付款違約，則持有抵押的銀行可要求本集團償還未償還的貸款金額及任何應計利息。在此情況下，本集團可保留客戶的按金並代表買方出售該物業以收回本集團向銀行支付的任何款項。除非售價跌幅超過已收買方的按金，否則，本集團的有關財務擔保合約不會遭受虧損。就此而言，本公司董事認為本集團於有關財務擔保合約項下的信貸風險並不重大。

其他應收款項及用作收購的已付按金的信貸風險乃透過內部控制而加以管理。於授出信貸前，對各對手方的信貸質量進行調查。本集團亦積極監控各債務人欠付的未償還金額，並及時識別任何信貸風險，以減低產生信用相關損失的風險。本集團於各報告期末審閱該等應收款項的可收回金額。

減值評估

本集團根據香港財務報告準則第9號的規定使用預期信用損失模型制定現金及現金等價物、受限制現金及銀行存款、貿易及其他應收款以及財務擔保合約的信用損失。



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3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Impairment assessment (continued)

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics. The Group applies the HKFRS 9 simplified approach in measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

For financial assets whose impairment losses are measured using three-stages general approach ECL assessment except for trade receivables, the Group assesses whether their credit risk has increased significantly since their initial recognition, and applies a three-stage impairment model to calculate their impairment allowance and recognise their ECL, as follows:

- Stage 1: If the credit risk has not increased significantly since its initial recognition, the financial asset is included in stage 1.
- Stage 2: If the credit risk has increased significantly since its initial recognition but is not yet deemed to be credit-impaired, the financial instrument is included in stage 2. The description of how the Group determines when a significant increase in credit risk has occurred is disclosed in the following section of "judgement of significant increase in credit risk".
- Stage 3: If the financial instruments are credit-impaired, the financial instrument is included in stage 3. The definition of credit-impaired financial assets is disclosed in the following section of "the definition of credit-impaired assets".

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

減值評估 (續)

對於應收賬款，本集團採用香港財務報告準則第9號所允許的簡化方法，即要求從應收款項的初始確認中確認存續期預期信用損失。為了度量預期信用損失，應收賬款根據共同的信用風險特徵進行分組。本集團採用香港財務報告準則第9號簡化方法計算預期信用損失，即對所有應收賬款使用存續期預期損失撥備。

除應收賬款外，若金融資產的減值虧損是以三階段一般方法預期信用損失評估法計算，本集團會評估其信貸風險自首次確認以來是否大幅增加，並採用三階段減值模型計算其減值撥備及確認其預期信用損失如下：

- 第一階段：倘信貸風險自初始確認以來並無大幅增加，金融資產計入第一階段。
- 第二階段：倘信貸風險自初始確認以來大幅增加，惟未被視作信貸減值，金融工具計入第二階段。本集團釐定信貸風險是否大幅增加的方法乃於下文「判斷信貸風險大幅增加」一節披露。
- 第三階段：倘金融工具為信貸減值，金融工具計入第三階段。信貸減值金融資產的定義於下文「信貸減值資產的定義」一節披露。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Impairment assessment (continued)

The Group considers the credit risk characteristics of different financial instruments when determining if there is significant increase in credit risk. For financial instruments with or without significant increase in credit risk, 12-month or lifetime expected credit losses are provided respectively.

The expected credit loss is the result of discounting the product of exposure at default, probabilities of default ("PD") and loss given default ("LGD"). According to whether the credit risk has increased significantly or whether the assets have been impaired, the Group measures the loss allowance with the expected credit losses of 12-month or the lifetime due to the credit risk characteristics of different assets.

Judgement of significant increase in credit risk ("SICR")

Under HKFRS 9, when considering the impairment stages for financial assets, the Group evaluates the credit risk at initial recognition and also whether there is any significant increase in credit risk for each reporting period. The Group considers various reasonable supporting information to judge if there is significant increase in credit risk when determining the ECL staging for financial assets. Major factors being considered include solvency and operational capabilities. The Group could base on individual financial instruments or portfolios of financial instruments with similar credit risk characteristics to determine ECL staging by comparing the credit risks of the financial instruments at the reporting date with those at initial recognition.

The Group set quantitative and qualitative criteria to judge whether the credit risk has SICR after initial recognition. The judgement criteria mainly include the PD changes of the debtors, changes of credit risk categories and other indicators of SICR, etc.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

減值評估 (續)

本集團於釐定信貸風險是否大幅增加時考慮不同金融工具的信貸風險特徵。就信貸風險有或沒有大幅增加的金融工具而言，將分別按12個月或存續期預期信用損失計提撥備。

預期信用損失是違約風險敞口、違約概率及違約損失率三者的乘積貼現後的結果。視乎信貸風險是否已大幅增加或資產是否已減值而定，本集團按不同資產的信貸風險特徵計量12個月或存續期預期信用損失的虧損撥備。

判斷信貸風險大幅增加 (「信貸風險大幅增加」)

根據香港財務報告準則第9號，於考慮金融資產的減值階段時，本集團評估初步確認時的信貸風險，亦評估於各報告期內信貸風險是否有任何大幅增加。於釐定金融資產的預期信用損失階段時，本集團考慮不同的合理佐證資料以判斷信貸風險是否大幅增加。主要考慮的因素包括償付能力及經營能力。本集團可基於有相似信貸風險特點的個別金融工具或金融工具組合，通過比較金融工具於報告日期的信貸風險與金融工具於初始確認時的信貸風險，釐定期信用損失階段。

本集團設立定量及定性標準，以判斷經初始確認後信貸風險有否出現信貸風險大幅增加。判斷標準主要包括債務人的違約概率變動、信貸風險類別變動及其他信貸風險大幅增加的指標等。



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綜合財務報表附註

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

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

The definition of credit-impaired assets

Under HKFRS 9, in order to determine whether credit impairment occurs, the defined standards adopted by the Group are consistent with the internal credit risk management objectives for relevant financial assets, while considering quantitative and qualitative indicators. When the Group assesses whether the debtor has credit impairment, the following factors are mainly considered:

- The debt has overdue for more than 90 days after the contract payment date.
- The lender gives the debtor concessions for economic or contractual reasons due to the debtor's financial difficulties, where such concessions are normally reluctant to be made by the lender.
- The debtor has significant financial difficulties.
- The debtor is likely to go bankrupt or needs other financial restructuring.

The credit impairment of financial assets may be caused by the joint effects of multiple events, and may not be caused by separately identifiable events.

Forward-looking information

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the debtors to settle the receivables.

The Group comprehensively considers internal and external data, expert forecasts and statistical analysis to determine the relationship between economic indicators with PD and LGD. The Group evaluates and forecasts these economic indicators at least annually, provides the best estimates for the future, and regularly evaluates the results.

Similar to other economic forecasts, the estimates of economic indicators have high inherent uncertainties, actual results may have significant difference with estimates. The Group considered the estimates above represented the optimal estimation of possible outcomes.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

信貸減值資產的定義

根據香港財務報告準則第9號，為釐定是否出現信貸減值，本集團於考慮定性及定量標準所採納界定準則與相關金融資產的內部信貸風險管理目標一致。本集團評估債務人是否出現信貸減值時，主要考慮下列因素：

- 債務於合約付款日期後欠款逾期超過90日。
- 貸款人因債務人遇上財務困難而基於經濟或合約理由向債務人授出貸款人於一般情況下不願意授出的寬免。
- 債務人遇上重大財務困難。
- 債務人很可能破產或需要其他財務重組。

金融資產信貸減值可能受多宗事件共同影響，不一定因個別可識別事件所致。

前瞻性資料

對歷史損失率進行調整，以反映影響債務人清償應收款項能力的宏觀經濟因素的當前和前瞻性資料。

本集團全面考慮內外部數據、專家預測以及統計分析，以確定這些經濟指標與違約概率和違約損失率之間的關係。本集團至少每年對該等經濟指標進行評估預測，提供未來的最佳估計，並定期評估有關結果。

與其他經濟預測類似，經濟指標的估計具有高度的固有不确定性，因此實際結果可能與估計存在重大差異。本集團認為以上的估計為對可能結果的最佳估計。

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綜合財務報表附註

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

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

Credit risk exposure of financial assets

Without considering the impact of collateral and other credit enhancement, for on-balance sheet assets, the maximum exposures are based on net carrying amounts as reported in the consolidated financial statements. Concentration of credit risk reflects the sensitivity of the Group's operating results to a particular customer, industry or geographic location.

(i) Other receivables

The Group's other receivables mainly include amounts due from third parties, related parties and non-controlling interests. To measure the expected credit losses of other receivables, other receivables have been grouped based on shared credit risk characteristics and the days past due.

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of outstanding balances based on historical settlement records and past experience.

Movement in the loss allowance account in respect of other receivables during the year is as follows:

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

金融資產的信用風險敞口

在不考慮抵押品和其他信用增級的影響的情況下，對於資產負債表內資產，最大風險敞口以綜合財務報表內賬面淨值為基礎。信用風險集中反映了本集團經營成果對特定客戶、行業或地理位置的敏感性。

(i) 其他應收款項

本集團其他應收款項主要包括應收第三方、關聯方及非控股權益款項。為計量其他應收款項之預期信用損失，其他應收款項已根據共有之信用風險特徵及逾期天數進行分組。

就其他應收款項而言，管理層根據歷史結算記錄及過往經驗，定期對未償還結餘的可收回性進行集體評估及個別評估。

年內其他應收款項的虧損撥備賬的變動如下：

2023 2023年		Other receivables 其他應收款項 HK\$'000 千港元
Balance at 1 January 2023	於2023年1月1日的結餘	325,194
Impairment losses for the year	年內減值虧損	8,861
Exchange differences	匯兌差額	(4,704)
Balance at 31 December 2023	於2023年12月31日的結餘	329,351

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綜合財務報表附註

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

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(i) Other receivables (continued)

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 其他應收款項 (續)

2022 2022年		Other receivables 其他應收款項 HK\$'000 千港元
Balance at 1 January 2022	於2022年1月1日的結餘	292,258
Impairment losses for the year	年內減值虧損	21,139
Exchange differences	匯兌差額	11,797
Balance at 31 December 2022	於2022年12月31日的結餘	325,194

(ii) Trade receivables

The Group applies the simplified approach to providing for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade receivables.

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables:

(ii) 應收賬款

本集團根據香港財務報告準則第9號的規定應用簡化的方式計提預期信用損失撥備，該準則允許應收賬款採用整個存續期預期損失撥備。

下表載列本集團面臨的信貸風險及應收賬款的預期信用損失的資料：

2023 2023年		Expected loss rate 預期損失率 %	Gross carrying amount 賬面總值 HK\$'000 千港元	Loss allowance 損失撥備 HK\$'000 千港元
Less than one year past due	逾期少於一年	2%	2,130,418	41,427
One to two years past due	逾期一年至兩年	14%	144,633	20,147
Two to three years past due	逾期兩年至三年	60%	22,246	13,383
Over three years past due	逾期三年以上	70%	136,400	95,489
			2,433,697	170,446

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綜合財務報表附註

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

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(ii) Trade receivables (continued)

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(ii) 應收賬款 (續)

2022		Expected loss rate	Gross carrying amount	Loss allowance
2022年		預期損失率	賬面總值	損失撥備
		%	HK\$'000	HK\$'000
			千港元	千港元
Less than one year past due	逾期少於一年	1%	2,100,863	24,799
One to two years past due	逾期一年至兩年	31%	79,179	24,771
Two to three years past due	逾期兩年至三年	60%	22,299	13,401
Over three years past due	逾期三年以上	72%	146,356	105,656
			2,348,697	168,627

Expected loss rates are estimated using a provision matrix, taking into account the past due status of the customers. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases. The expected loss rates are adjusted periodically to reflect changes in current economic conditions and the Group's view of forecast economic conditions over the expected lives of the trade receivables.

Movement in the loss allowance account in respect of trade receivables during the year is as follows:

預期損失率乃使用撥備矩陣估計，並考慮到客戶的逾期狀況。由於本集團的歷史信用損失經驗並未表明不同客戶群的損失模式存在顯著差異，因此基於逾期狀況的損失撥備不會進一步區分本集團的不同客戶群。預期損失率會定期調整，以反映當前經濟狀況的變化以及本集團對應收賬款預期年期的預測經濟狀況的觀點。

年內有關應收賬款損失撥備賬之變動如下：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Balance at 1 January	於1月1日的結餘	168,627	166,679
Impairment losses recognised during the year	年內確認的減值損失	6,953	55,999
Exchange differences	匯兌差額	(5,134)	(54,051)
Balance at 31 December	於12月31日的結餘	170,446	168,627



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綜合財務報表附註

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

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(iii) Cash and bank balances

The credit risks on cash and cash equivalents, restricted cash and bank deposits are limited because the counterparties are banks/financial institutions with acceptable credit ratings and have no default records in the past.

(c) Liquidity risk

Liquidity risk arises when the Group is unable to meet its current liabilities that fall due. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of short and long term bank loans and other borrowings. Through maintaining a reasonable proportion in its asset and liability structure, the Group is able to meet its ongoing financial needs.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(iii) 現金及銀行結餘

由於交易對手均為具有可接受信貸評級且過往無違約記錄的銀行／金融機構，故現金及現金等價物、受限制現金及銀行存款的信貸風險有限。

(c) 流動性風險

當本集團未能償還其已到期流動負債時則產生流動性風險。本集團旨在透過運用短期及長期銀行貸款及其他借貸，維持資金持續供應與靈活性之平衡。透過將其資產負債結構保持在合理比例，本集團可滿足其持續財務需要。

下表顯示於報告期末本集團的財務負債之餘下合約到期日，乃根據合約未貼現現金流量（包括採用合約利率計算之利息付款，或倘為浮動利率，則根據於報告期末之當前利率計算）及要求本集團還款之最早日期而得出。

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

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動性風險 (續)

2023		Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Over 3 years	Total	Carrying amount at 31 December 2023
2023年		一年內	一至兩年	兩至三年	超過三年	總額	於2023年 12月31日 之賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	14,923,046	10,587,032	9,461,379	4,667,051	39,638,508	39,039,102
Lease liabilities	租賃負債	110,436	69,773	73,143	126,996	380,348	374,918
Trade payables	應付賬款	6,047,954	—	—	—	6,047,954	6,047,954
Other payables	其他應付款項	7,033,767	—	—	—	7,033,767	7,033,767
Loans from fellow subsidiaries	來自同系附屬公司之貸款	2,097,254	97,660	—	—	2,194,914	2,134,324
Loans from a joint venture	來自一間合營公司之貸款	227,285	—	—	—	227,285	224,479
Loans from an other related company	來自其他關聯公司之貸款	171,734	—	—	—	171,734	171,533
Loans from non-controlling interests	來自非控股權益之貸款	832,145	170,244	580,686	2,192,564	3,775,639	3,209,714
Due to the immediate holding company	應付直接控股公司款項	3,243,930	734,963	—	—	3,978,893	3,895,141
Due to the ultimate holding company	應付最終控股公司款項	18,604,080	—	—	—	18,604,080	17,653,750
Total	總額	53,291,631	11,659,672	10,115,208	6,986,611	82,053,122	79,784,682

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綜合財務報表附註

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

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(c) Liquidity risk (continued)

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(c) 流動性風險 (續)

2022		Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Over 3 years	Total	Carrying amount at 31 December 2022
2022年		一年內	一至兩年	兩至三年	超過三年	總額	於2022年 12月31日 之賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	13,045,562	9,496,493	9,858,725	10,584,349	42,985,129	40,222,209
Lease liabilities	租賃負債	66,050	56,902	47,060	33,117	203,129	190,790
Trade payables	應付賬款	6,335,130	—	—	—	6,335,130	6,335,130
Other payables	其他應付款項	8,781,853	—	—	—	8,781,853	8,781,853
Loans from fellow subsidiaries	來自同系附屬公司 之貸款	1,668,765	188,059	—	—	1,856,824	1,803,046
Loans from a joint venture	來自一間合營公司 之貸款	231,870	—	—	—	231,870	228,904
Loans from an other related company	來自其他關聯公司 之貸款	175,320	—	—	—	175,320	175,189
Loans from non-controlling interests	來自非控股權益之貸款	1,418,879	475,740	475,740	7,815,927	10,186,286	8,085,253
Due to the immediate holding company	應付直接控股公司款項	3,212,130	—	—	—	3,212,130	3,154,449
Due to the ultimate holding company	應付最終控股公司款項	18,629,840	—	—	—	18,629,840	18,312,783
Total	總額	53,565,399	10,217,194	10,381,525	18,433,393	92,597,511	87,289,606

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to optimise the capital structure, the Group may adjust the amount of dividends paid to shareholders, repurchase of shares, issue new shares or sell assets.

3.2 資本管理

本集團管理資本目標為維持本集團持續經營能力，以為股東提供回報為其他利益相關方創造利益，並保持最佳資本結構以減低資金成本。

為優化資本架構，本集團可能會調整已向股東支付的股息金額、回購股份、發行新股或出售資產。

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3 Financial risk management (continued)

3.2 Capital management (continued)

Consistent with other companies in the market, the Group monitors its capital by receiving its gearing ratio. This ratio is calculated as net debt divided by equity attributable to owners of the company. Net debt is calculated as total borrowings (including bank and other borrowings as shown in the consolidated statement of financial position) less cash and cash equivalents, restricted cash and bank deposits.

The gearing ratio as at 31 December 2023 and 2022 were as follows:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Total borrowings (note 31)	借貸總額 (附註31)	39,039,102	40,222,209
Less: Cash and cash equivalents (note 27)	減：現金及現金等價物 (附註27)	(11,053,858)	(11,668,267)
Restricted cash and bank deposits (note 27)	受限制現金及銀行存款 (附註27)	(3,389,371)	(1,693,335)
Net debt	債務淨額	24,595,873	26,860,607
Equity attributable to owners of the Company	本公司權益股東應佔權益	42,337,606	44,631,841
Gearing ratio	負債率	58%	60%

The directors of the Company consider the Group's gearing ratio is within a healthy range.

3.3 Fair value estimation

The table below analyses financial instruments carried or presented at fair value, by level of the inputs to valuation techniques used to measure fair value. The different levels are defined as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities. The quoted prices already incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to Environmental, Social and Governance ("ESG") risks (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs). This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment (level 3)

3 財務風險管理 (續)

3.2 資本管理 (續)

本集團透過接收其負債率監察其資本，與市場上其他公司一致。負債率乃按債務淨額除以本公司權益股東應佔權益計算。淨債務按借款總額（包括綜合財務狀況表內所示銀行及其他借貸）減去現金及現金等價物、受限制現金及銀行存款計算。

於2023年及2022年12月31日的負債率如下：

本公司董事認為本集團之負債率處於健康範圍內。

3.3 公允值估計

下表按計量公允值所用估值方法之輸入值層級分析按公允值列賬或呈列之金融工具。不同層級界定如下：

- 同等資產或負債之活躍市場報價（未經調整）。所報價格已納入市場對經濟環境變化（如利率上升及通脹）以及因環境、社會治理（「ESG」）風險所導致變化的假設（第一級）
- 除第一級所包括報價外，資產或負債之可觀察輸入值，可為直接（即例如價格）或間接（即源自價格）（第二級）
- 就非上市股權證券及ESG風險會導致重大不可觀察調整的工具而言，其資產或負債之輸入值並非基於可觀察市場數據（即不可觀察輸入值）（第三級）



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3 Financial risk management (continued)

3.3 Fair value estimation (continued)

3 財務風險管理 (續)

3.3 公允價值估計 (續)

2023 2023年		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
FVTPL	透過損益按公允價值計算				
– Listed equity investments in Hong Kong	– 於香港之上市股權投資	906	–	–	906
– Listed equity investments in Mainland China	– 於中國大陸之上市股權投資	32,050	–	–	32,050
– Unlisted equity investments in Mainland China	– 於中國大陸之非上市股權投資	–	–	99,315	99,315
FVOCI	透過其他全面收益按公允價值計算				
– Unlisted equity investments in Mainland China	– 於中國大陸之非上市股權投資	–	–	2,368	2,368
		32,956	–	101,683	134,639

2022 2022年		Level 1 第一級 HK\$'000 千港元	Level 2 第二級 HK\$'000 千港元	Level 3 第三級 HK\$'000 千港元	Total 總額 HK\$'000 千港元
FVTPL	透過損益按公允價值計算				
– Listed equity investments in Hong Kong	– 於香港之上市股權投資	1,594	–	–	1,594
– Listed equity investments in Mainland China	– 於中國大陸之上市股權投資	26,851	–	–	26,851
– Unlisted equity investments in Mainland China	– 於中國大陸之非上市股權投資	–	–	80,604	80,604
FVOCI	透過其他全面收益按公允價值計算				
– Unlisted equity investments in Mainland China	– 於中國大陸之非上市股權投資	–	–	2,402	2,402
		28,445	–	83,006	111,451

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3 Financial risk management (continued)

3.3 Fair value estimation (continued)

There were no transfers among levels 1, 2 and 3 for recurring fair value measurements during the year ended 31 December 2023 and 2022.

(a) Financial instruments in level 3

The following table presents the changes in the level 3 financial instruments for the year ended 31 December 2023 and 2022:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
At 1 January	於1月1日	83,006	465,365
Fair value changes	公允值變動	(79,956)	(355,845)
Additions	增加	99,315	—
Exchange differences	匯兌差額	(682)	(26,514)
At 31 December	於12月31日	101,683	83,006

There is no realised gain or loss recognised in profit or loss in the current year (2022: nil) attributable to the level 3 financial assets held by the Group at the end of the reporting period.

There were also no changes made to any of the valuation techniques applied as of 31 December 2023.

3 財務風險管理 (續)

3.3 公允值估計 (續)

截至2023年及2022年12月31日止年度，經常性公允值計量第一、二及三級之間並無轉撥。

(a) 第三級金融工具

下表呈列截至2023年及2022年12月31日止年度之第三級金融工具變動：

本年度並無於報告期末本集團所持第三級金融資產應佔之於損益確認之已變現收益或虧損（2022年：無）。

截至2023年12月31日，任何所採用的估值方法亦未作任何變動。



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4 Critical accounting estimates and judgements

Estimates and judgements used in preparing the consolidated financial statements are evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) Estimates for net realisable value of properties under development and completed properties held for sale

The carrying amounts of properties under development and completed properties held for sale amounted to HK\$70,563 million and HK\$19,745 million (2022: HK\$71,020 million and HK\$11,584 million) respectively as at 31 December 2023, which in total accounted for approximately 52% (2022: 51%) of the Group's total assets. The Group assesses the carrying amounts of properties under development and completed properties held for sale according to their net realisable values based on the realisability of these properties. Net realisable value for properties under development is determined by reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses based on certain percentage of estimated selling price and the anticipated costs to completion. Net realisable value for completed properties held for sale is determined by reference to management's estimates of the selling price based on prevailing market conditions, less applicable variable selling expenses. Based on management's best estimates, write-downs of properties under development and completed properties held for sale to net realisable value amounted to HK\$403 million (2022: HK\$367 million).

4 關鍵會計估計及判斷

評估在編製綜合財務報表時使用的估計及判斷乃以過往經驗及其他因素（包括在當時情況下被視為合理的未來事件的預期）為依據。本集團對未來作出估計及假設。根據定義，所得的會計估計極少與相關的實際結果相同。下文討論可能對下個財政年度的資產和負債賬面值有重大影響的估計和假設。

(a) 發展中物業及持作待售之已落成物業的可變現淨值估計

於2023年12月31日，發展中物業及持作待售之已落成物業的賬面值分別為70,563百萬港元及19,745百萬港元（2022年：71,020百萬港元及11,584百萬港元），合共佔本集團總資產約52%（2022年：51%）。本集團根據發展中物業及持作待售之已落成物業的可變現淨值（基於該等物業的可變現能力）評估其賬面值。發展中物業的可變現淨值乃參考基於現行市況由管理層估計的售價，扣減適用的可變銷售開支（根據估計售價的一定百分比計算）及預計完工成本釐定。持作待售之已落成物業的可變現淨值乃參考基於現行市況由管理層估計的售價，扣減適用的可變銷售開支釐定。根據管理層的最佳估計，發展中物業及持作待售之已落成物業撇減至可變現淨值的金額為403百萬港元（2022年：367百萬港元）。

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4 Critical accounting estimates and judgements (continued)

(b) Fair value of investment properties

The fair value of each investment property is individually determined at each reporting date by independent external valuers based on a market value assessment. Fair values of investment properties are derived using the income capitalisation method approach. The valuations are dependent on certain key assumptions that require significant judgement, including prevailing market rents, capitalisation rates and vacancy rates.

Significant judgement and assumptions are required in assessing the fair value of the investment properties. Details of the judgement and assumptions used in the valuation of the investment properties are disclosed in note 16.

(c) Current and deferred income tax

Significant judgements are required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred income tax provision in the period in which such determination is made.

Deferred income tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

(d) Land appreciation taxes

PRC land appreciation tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds of sales of properties less deductible expenditures including land cost, borrowing costs and all property development expenditures.

The subsidiaries of the Group engaging in property development business in Mainland China are subject to land appreciation taxes, which have been included in the income tax expenses. However, the implementation of these taxes varies amongst various PRC cities and the Group has not finalised its land appreciation tax returns with various tax authorities for certain projects. Accordingly, judgement is required in determining the amount of land appreciation and its related taxes payable. The Group recognises these liabilities based on management's best estimates. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax expenses and provisions of land appreciation taxes in the period in which such determination is made.

4 關鍵會計估計及判斷 (續)

(b) 投資物業之公允值

各投資物業的公允值由獨立外部估值師根據市值評估於各報告日期分別釐定。投資物業的公允值乃使用收益資本化法得出。估值取決於須進行重大判斷的若干主要假設，包括現行市場租金、資本化率及空置率。

在評估投資物業的公允值時須進行重大判斷及假設。對投資物業進行估值時所用的判斷及假設詳情於附註16披露。

(c) 當期及遞延所得稅

於釐定所得稅撥備時須作出重大判斷。於日常業務過程中，許多交易及其最終釐定之計算並不明確。倘該等事項的最終稅務結果不同於最初記錄的金額，則將影響作出有關決定之期間之所得稅及遞延所得稅撥備。

倘管理層認為未來很可能擁有充足應課稅溢利抵扣暫時性差異或所得稅虧損，則確認與暫時性差異及所得稅虧損相關的遞延所得稅資產。其實際使用結果可能不同。

(d) 土地增值稅

中國土地增值稅（「土地增值稅」）就土地增值部份按30%至60%累進稅率徵收，土地增值部份即出售物業所得款項減包括土地成本、借貸成本及所有物業開發支出在內之可扣減開支。

本集團附屬公司於中國大陸從事物業開發業務須繳納土地增值稅，其已包括在所得稅開支內。然而，中國多個城市對該等稅項之實施各不相同，本集團尚未就若干項目與稅務機關落實土地增值稅報稅表。因此，釐定土地增值及其有關應付稅項金額時須作出判斷。本集團根據管理層之最佳估計確認該等負債。倘有關事宜之最終稅款有別於最初錄得之金額，有關差額將會影響釐定該等稅項期間之所得稅開支及土地增值稅撥備。



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5 Segment information

The Group manages its businesses by business units, which are organised based on their products and services. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following five reportable segments:

- (a) the property development segment engages in the development of properties;
- (b) the property investment segment invests in commercial properties for rental;
- (c) the property management segment engages in the management of both properties developed by the Group and external parties;
- (d) the manufacture segment engages in the manufacture and sale of industrial products; and
- (e) the "others" segment comprises, principally, the hotel operations, sale of aluminum alloy products and agricultural products, provision of construction services and other businesses.

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets exclude unallocated assets such as deferred tax assets, restricted cash, cash and cash equivalents, other financial assets and other head office and corporate assets as these assets are managed on a Group basis.

Segment liabilities exclude unallocated liabilities such as interest-bearing bank and other borrowings, an amount due to the ultimate holding company, tax payable, an amount due to the immediate holding company, deferred tax liabilities and other head office and corporate liabilities as these liabilities are managed on a Group basis.

Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before taxation from continuing operations. The adjusted profit before taxation is measured consistently with the Group's profit before taxation except that other income and other gains, finance costs, net fair value gain or loss on financial assets measured at fair value through profit or loss as well as head office and corporate expenses are excluded from such measurement.

5 分類資料

本集團按業務單位管理業務，而業務單位按其產品及服務劃分。按與向本集團最高行政管理人員內部報告資料（用作資源分配及表現評估）一致之方式，本集團呈報以下五個呈報分類：

- (a) 物業開發分類從事發展樓宇；
- (b) 物業投資分類投資租賃商業樓宇；
- (c) 物業管理分類從事管理由本集團及外部人士發展之樓宇；
- (d) 製造分類從事製造及銷售工業產品；及
- (e) 「其他」分類主要包括酒店業務、銷售鋁合金產品和農產品、提供建造服務及其他業務。

就分類表現評估及分類間資源分配而言，本集團高級行政管理人員按下列基準監控各報告分類應佔之業績、資產及負債：

鑒於遞延稅項資產、受限制現金、現金及現金等價物、其他金融資產等未分配資產及其他總辦事處及公司資產乃按集團基準管理，故分類資產並不包括以上資產。

鑒於計息銀行及其他借貸、應付最終控股公司款項、應付稅項、應付直接控股公司款項、遞延稅項負債等未分配負債及其他總辦事處及公司負債乃按集團基準管理，故分類負債並不包括以上負債。

分類表現乃按可呈報分類溢利進行評估，可呈報分類溢利即持續經營業務的經調整除稅前溢利。經調整除稅前溢利乃按與本集團之除稅前溢利一致之方式計量，惟其他收入及其他利得、融資成本、透過損益按公允值計算之金融資產公允值收益或虧損淨額，以及總辦事處及公司開支並不包括在此計量內。

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5 Segment information (continued)

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purpose of resource allocation and assessment of segment performance for the year ended 31 December 2023 and 2022 is set out in the following table.

5 分類資料 (續)

截至2023年及2022年12月31日止年度提供予本集團最高行政管理人員以供分配資源及評估分類表現的本集團可呈報分類資料載於下表。

		Property development 物業發展	Property investment 物業投資	Property management 物業管理	Manufacturing 製造	Others 其他	Total 總額
2023		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
2023年		千港元	千港元	千港元	千港元	千港元	千港元
Revenue from contracts with customers	與客戶之間的合同產生的收入						
Recognised at a point of time	於某一時間點確認	9,585,487	–	10,965	470,971	1,076,364	11,143,787
Recognised over time	在一段時間內確認	–	–	3,001,764	–	939,211	3,940,975
Revenue from other sources	其他來源收益						
Rental income	租金收入	–	1,463,868	–	–	–	1,463,868
Total segment revenue	分類收益總額	9,585,487	1,463,868	3,012,729	470,971	2,015,575	16,548,630
Inter-segment revenue	分類間收益	–	(43,684)	(219,150)	–	(453,664)	(716,498)
Revenue from external customers	來源於外部客戶的收益	9,585,487	1,420,184	2,793,579	470,971	1,561,911	15,832,132
Segment results before increase in fair value of investment properties	投資物業公允值增加前之分類業績	2,089,950	650,683	211,811	23,767	(196,600)	2,779,611
Gains result from changes in fair value of and transfer to investment properties	投資物業公允值變動及轉撥至投資物業產生之收益	–	554,651	–	–	–	554,651
Segment results after increase in fair value of investment properties	投資物業公允值增加後之分類業績	2,089,950	1,205,334	211,811	23,767	(196,600)	3,334,262
Share of results of joint ventures and associates	應佔合營公司及聯營公司經營成果	(318,925)	(196,562)	11,855	–	(179,066)	(682,698)
Other income	其他收入						408,173
Other losses	其他虧損						(3,916)
Fair value loss of financial assets measured at fair value through profit or loss, net	透過損益按公允值計算之金融資產公允值虧損淨額						(75,025)
Corporate and other unallocated expenses	公司及其他未分配費用						(163,550)
Finance costs – net	融資成本淨額						(1,041,334)
Profit before income tax	除所得稅前溢利						1,775,912



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5 Segment information (continued)

5 分類資料 (續)

		Property development 物業發展	Property investment 物業投資	Property management 物業管理	Manufacturing 製造	Others 其他	Total 總額
2023		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
2023年		千港元	千港元	千港元	千港元	千港元	千港元
Segment assets	分類資產	103,357,510	41,371,361	1,087,391	368,357	4,551,910	150,736,529
Corporate and other unallocated assets	公司及其他未分配資產						23,676,829
Total assets	總資產						174,413,358
Segment liabilities	分類負債	72,869,502	7,489,618	1,171,382	96,836	1,131,771	82,759,109
Corporate and other unallocated liabilities	公司及其他未分配負債						44,174,038
Total liabilities	總負債						126,933,147
Other segment information:	其他分類資料：						
Depreciation and amortisation	折舊及攤銷	176,848	70,749	47,466	3,271	157,202	455,536
Interests in associates	於聯營公司權益	2,683,340	1,075,443	16,468	—	770,348	4,545,599
Interests in joint ventures	於合營公司權益	7,734,017	610,916	26,541	—	364,384	8,735,858
Additions to non-current segment assets during the year	年內添置非流動分類資產	70,346	350,028	29,836	8,430	364,103	822,743

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5 Segment information (continued)

5 分類資料 (續)

2022		Property development	Property investment	Property management	Manufacturing	Others	Total
2022年		物業發展	物業投資	物業管理	製造	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Revenue from contracts with customers	與客戶之間的合同產生的收入						
Recognised at a point of time	於某一時間點確認	25,654,000	—	19,416	607,236	423,556	26,704,208
Recognised over time	在一段時間內確認	—	—	2,831,548	—	1,147,655	3,979,203
Revenue from other sources	其他來源收益						
Rental income	租金收入	—	1,250,912	—	—	—	1,250,912
Total segment revenue	分類收益總額	25,654,000	1,250,912	2,850,964	607,236	1,571,211	31,934,323
Inter-segment revenue	分類間收益	—	(55,073)	(224,208)	—	(114,816)	(394,097)
Revenue from external customers	來源於外部客戶的收益	25,654,000	1,195,839	2,626,756	607,236	1,456,395	31,540,226
Segment results before decrease in fair value of investment properties	投資物業公允價值減少前之分類業績	7,603,891	496,958	203,904	70,920	(186,726)	8,188,947
Losses result from changes in fair value of and transfer to investment properties	投資物業公允價值變動及轉撥至投資物業產生之虧損	—	(351,889)	—	—	—	(351,889)
Segment results after decrease in fair value of investment properties	投資物業公允價值減少後之分類業績	7,603,891	145,069	203,904	70,920	(186,726)	7,837,058
Share of results of joint ventures and associates	應佔合營公司及聯營公司經營成果	425,514	(29,577)	23,222	—	(27,718)	391,441
Other income	其他收入						438,589
Other gains	其他利得						1,811
Fair value loss of financial assets measured at fair value through profit or loss, net	透過損益按公允價值計算之金融資產公允價值虧損淨額						(355,845)
Corporate and other unallocated expenses	公司及其他未分配費用						(190,917)
Finance costs – net	融資成本淨額						(755,098)
Profit before income tax	除所得稅前溢利						7,367,039

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5 Segment information (continued)

5 分類資料 (續)

2022 2022年		Property development 物業發展 HK\$'000 千港元	Property investment 物業投資 HK\$'000 千港元	Property management 物業管理 HK\$'000 千港元	Manufacturing 製造 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Segment assets	分類資產	97,504,174	40,189,051	975,102	426,117	3,694,078	142,788,522
Corporate and other unallocated assets	公司及其他未分配資產						20,679,067
Total assets	總資產						163,467,589
Segment liabilities	分類負債	63,519,440	5,592,412	1,084,712	128,417	583,446	70,908,427
Corporate and other unallocated liabilities	公司及其他未分配負債						43,002,189
Total liabilities	總負債						113,910,616
Other segment information:	其他分類資料：						
Depreciation and amortisation	折舊及攤銷	167,375	65,165	49,625	7,525	152,647	442,337
Interests in associates	於聯營公司權益	3,285,098	1,329,451	3,906	—	992,140	5,610,595
Interests in joint ventures	於合營公司權益	8,569,576	139,122	33,508	—	94,036	8,836,242
Additions to non-current segment assets during the year	年內添置非流動分類資產	61,102	311,168	429,308	—	320,049	1,121,627

As the Group generates substantially all of its revenues from customers domiciled in the Mainland China and majority of its non-current assets are located in Mainland China, no geographical information is presented.

由於本集團絕大部份收益產自位於中國大陸之客戶，且大部份非流動資產均位於中國大陸，故並未呈報地區資料。

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

6 Revenue

(a) Revenue information

Revenue, represents sale of completed properties, commercial and industrial goods, rental income, property management fee income and others.

Revenue from contracts with customers by major products and service lines is as follows:

6 收益

(a) 收益資料

收益指已落成物業、商業及工業產品之銷售額、租金收入、物業管理費收入及其他收入。

按主要產品及服務綫劃分之與客戶之間的合同產生的收入如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Revenue from contracts with customers	與客戶之間的合同產生的收入		
Sales of properties	銷售物業	9,585,487	25,654,000
Property management service income	物業管理服務收入	2,793,579	2,626,756
Sales of industrial goods	銷售工業產品	470,971	607,236
Others	其他	1,561,911	1,456,395
		14,411,948	30,344,387
Revenue from other sources	其他來源收益		
Rental income	租金收入	1,420,184	1,195,839
		15,832,132	31,540,226

No single customer contributed 10% or more of the Group's total revenue during the year ended 31 December 2023 and 2022.

截至2023年及2022年12月31日止年度，概無單一客戶貢獻佔本集團總收益10%或以上。



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

6 Revenue (continued)

(b) Accounting policies of revenue recognition

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method.

The Group applies advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

(i) Sales of properties

Revenue from sales of properties is recognised upon the point in time when the customers has the ability to direct the use of the property and obtain substantially all of the remaining benefits of the property. Deposits and instalments received on properties sold prior to the date of revenue recognition are included in the statement of financial position under contract liabilities.

(ii) Sales of goods

Revenue is recognised when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

6 收益 (續)

(b) 收益確認之會計政策

當本集團於日常業務過程中提供服務或他人根據租賃使用本集團資產而產生銷售貨品收入時，本集團將收入分類為收入。

當產品或服務之控制權轉移至客戶或承租人有權使用資產時，按本集團預期將享有的承諾代價金額確認收入，惟不包括代第三方收取的款項。收入不包括增值稅或其他銷售稅，並經扣減任何貿易折扣後計算。

倘合約載有向客戶提供超過12個月的重大融資利益的融資組成部份，則收入按應收金額的現值計量，並使用反映於與有關客戶的個別融資交易的折現率貼現，且利息收入根據實際利率法分開累計。倘合約載有向本集團提供重大融資利益的融資組成部份，則根據該合約確認的收入包括根據實際利率法合約責任附有的利息開支。

本集團利用香港財務報告準則第15號第63段中的實務簡便做法，並無就融資期為12個月或以下的重大融資組成部份的任何影響調整對價。

(i) 物業銷售

當客戶有能力直接使用物業並取得該物業絕大部份剩餘利益時，按時點以確認銷售物業的收益。於收益確認日期前就出售的物業收取的訂金及分期款項計入財務狀況表內合約負債項下。

(ii) 銷售貨品

收益於客戶佔有並接納產品時確認。倘該等產品為部份履行涵蓋其他貨品及／或服務的合約，則確認收益的金額為合約項下總交易價的合適比例，按照相對獨立售價基準根據合約協定的所有貨品及服務之間分配。

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

6 Revenue (continued)

(b) Accounting policies of revenue recognition (continued)

(iii) Construction income

A contract with a customer is classified by the Group as a construction contract when the contract relates to work on real estate assets under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control.

When the outcome of a construction contract can be reasonably measured, revenue from the contract is recognised progressively over time using the cost-to-cost method, i.e. based on the proportion of the actual costs incurred relative to the estimated total costs.

The likelihood of the Group earning contractual bonuses for early completion or suffering contractual penalties for late completion are taken into account in making these estimates, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

(iv) Rental income from leases

Rental income receivable under leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

(v) Property management service income

The Group provides property management services and bills the property owners a fixed lump sum amount for services provided on a monthly basis. Under this arrangement, the Group acts as a principal and is primary responsible for providing the property management services to the property owners. The Group recognises the fee received or receivable from property owners as its revenue when the Group has a right to invoice and that corresponds directly with the value of performance completed, and all related property management costs as its cost of services.

6 收益 (續)

(b) 收益確認之會計政策 (續)

(iii) 建造收入

當合約與受客戶管控的房地產資產工程相關時，本集團將與客戶所訂的合約列作建造合約，故本集團建造活動設置或提升受客戶管控的資產。

當建造合約的結果能合理計量時，合約收益採用成本法（即根據所產生的實際成本佔估計總成本的比例）隨時間累計確認。

延遲完工而遭受合約罰款的可能性於作出該等估計時考慮，因此，僅在已確認收益金額很可能不會大幅撥回時方會確認收益。

當合約的產出結果不能被合理計量時，收益僅在預期所產生的合約成本將予收回的情況下確認。

(iv) 租賃的租金收入

租賃應收租金收入在損益內按等額分期在租賃期限的期間內確認，惟當有替代基準更能代表使用租賃資產所產生的收益模式時除外。所授租賃優惠作為應收租賃款項淨額總額的組成部份在損益內確認。不依賴於指數或利率之可變租賃付款按賺取租金的會計期間的收入確認。

(v) 物業管理費收入

本集團提供物業管理服務，且業主須按月就所提供的服務支付固定包乾費用。根據該安排，本集團作為主事人主要負責向業主提供物業管理服務。當本集團有權開具發票且直接與已完成履約的價值相關，以及全部相關物業管理成本為其服務成本時，本集團將已收或應收業主的費用確認為其收益。



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7 Expenses by nature

Expenses included in cost of sales and services, selling and distribution expenses, administrative expenses and other expenses were analysed as follows:

7 按性質分類的費用

計入銷售及服務成本、銷售及分銷費用、行政費用及其他費用內的費用分析如下：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of properties and inventories sold	已售物業及存貨成本	6,449,564	16,734,967
Cost of services provided	已提供服務成本	4,271,876	4,112,689
Employee benefit expenses (note 10(a))	僱員福利開支(附註10(a))	1,163,545	1,519,594
Other taxes and levies	其他稅金及附加	227,142	155,678
Advertising and promotion costs	廣告及宣傳推廣開支	161,283	131,734
Depreciation of property, plant and equipment	物業、廠房及設備折舊	142,590	127,378
Amortisation of intangible assets	無形資產攤銷	3,762	3,035
Auditors' remuneration	核數師酬金		
– Audit services	— 核數服務	4,442	4,655
– Non-audit services	— 非核數服務	1,978	2,110
Others	其他	763,192	673,218
Total cost of sales and services, selling and distribution expenses, administrative expenses and other expenses	銷售及服務成本、銷售及分銷費用、行政費用及其他費用總額	13,189,374	23,465,058

8 Other income

8 其他收入

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	253,863	161,476
Relocation compensation income	拆遷補償收入	—	165,619
Government grant	政府補助	39,134	46,055
Dividend income from financial assets at FVTPL	透過損益按公允值計算之金融資產股息收入	2,168	2,090
Others	其他	113,008	63,349
		408,173	438,589

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9 Other (losses)/gains

9 其他（虧損）／利得

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Net (loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備的淨（虧損）／利得	(3,916)	1,811

10 Employee benefit expenses and benefits and interests of directors

10 僱員福利開支以及董事之福利及權益

(a) Employee benefit expenses

(a) 僱員福利開支

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Wages and salaries	工資及薪金	890,466	1,240,576
Pension costs – defined contribution plans	退休金成本 – 定額供款計劃	272,850	278,342
Share options granted to directors and employee	授予董事及僱員之購股權	229	676
Total employee benefit expenses	僱員福利開支總額	1,163,545	1,519,594



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10 Employee benefit expenses and benefits and interests of directors (continued)

(b) Directors' remuneration

The remuneration of each director and chief executive officer of the Company is set out below:

For the year ended 31 December 2023:

10 僱員福利開支以及董事之福利及權益 (續)

(b) 董事酬金

本公司各董事及行政總裁之薪酬載列如下：

截至2023年12月31日止年度：

		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Equity settled share option expense	Total
		董事袍金	薪金、津貼及實物利益	酌情花紅	退休金計劃供款	以股本支付之購股權開支	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事						
Lu Hua	呂華	—	3,300	—	905	—	4,205
Wang Yuwen	王昱文	—	3,135	—	592	—	3,727
Cai Xun	蔡澍	—	917	—	543	—	1,460
Xu Enli	徐恩利	—	917	—	538	—	1,455
Shi Xiaomei	史曉梅	330	—	—	—	—	330
		330	8,269	—	2,578	—	11,177
Independent non-executive directors	獨立非執行董事						
Li Wai Keung	李偉強	380	—	—	—	—	380
Wong Yau Kar, David	黃友嘉	380	—	—	—	—	380
Gong Peng	宮鵬	330	—	—	—	—	330
		1,090	—	—	—	—	1,090
		1,420	8,269	—	2,578	—	12,267

Salary paid to a director of the Company is generally an emolument paid or payable in respect of that person's other services in connection with the management of the affairs of the Company or its subsidiaries.

已付本公司董事薪金通常為就彼與管理本公司或其附屬公司的事務有關的其他服務而支付或應付的酬金。

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10 Employee benefit expenses and benefits and interests of directors (continued)

(b) Directors' remuneration (continued)

For the year ended 31 December 2022:

10 僱員福利開支以及董事之福利及權益 (續)

(b) 董事酬金 (續)

截至2022年12月31日止年度：

		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Equity settled share option expense	Total
		董事袍金	薪金、津貼及實物利益	酌情花紅	退休金計劃供款	以股本支付之購股權開支	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事						
Lu Hua	呂華	—	3,300	1,417	756	—	5,473
Wang Yuwen (ii)	王昱文(ii)	—	261	54	1	—	316
Huang Wei (i)	黃偉(i)	—	—	715	165	—	880
Cai Xun	蔡浔	—	687	1,472	378	—	2,537
Xu Enli (ii)	徐恩利(ii)	—	1,030	2,301	623	—	3,954
Shi Xiaomei	史曉梅	330	—	—	—	—	330
		330	5,278	5,959	1,923	—	13,490
Non-executive directors	非執行董事						
Dong Fang (i) (ii)	董方(i)(ii)	—	—	931	212	—	1,143
Independent non-executive directors	獨立非執行董事						
Li Wai Keung	李偉強	380	—	—	—	—	380
Wu Wai Chung, Michael (iii)	吳偉聰(iii)	330	—	—	—	—	330
Wong Yau Kar, David	黃友嘉	380	—	—	—	—	380
Gong Peng (iii)	宮鵬(iii)	—	—	—	—	—	—
		1,090	—	—	—	—	1,090
		1,420	5,278	6,890	2,135	—	15,723



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10 Employee benefit expenses and benefits and interests of directors (continued)

(b) Directors' remuneration (continued)

- (i) On 30 March 2022, Huang Wei resigned as an executive director and president of the Company. On the same day, Re-designation of Dong Fang from an executive director of the Company to a non-executive director of the Company.
- (ii) On 22 December 2022, Wang Yuwen appointed as an executive director and president of the Company. On the same day, Xu Enli appointed as an executive director. Dong Fang resigned as a non-executive director. In addition, Dong Fang voluntarily waives all compensation of 2022, including discretionary bonuses and retirement scheme contributions.
- (iii) On 31 December 2022, Wu Wai Chung, Michael retired as an independent non-executive director. On the same day, Gong Peng was appointed as a independent non-executive director.

Salary paid to a director of the Company is generally an emolument paid or payable in respect of that person's other services in connection with the management of the affairs of the Company or its subsidiaries.

10 僱員福利開支以及董事之福利及權益 (續)

(b) 董事酬金 (續)

- (i) 於2022年3月30日，黃偉辭任本公司的執行董事和總裁。同日，董方從本公司執行董事調任為本公司非執行董事。
- (ii) 於2022年12月22日，王昱文獲委任為本公司執行董事和總裁。同日，徐恩利獲委任為執行董事。董方辭任非執行董事。此外，董方自願放棄2022年所有酬金，包括酌情花紅及退休金計劃供款。
- (iii) 於2022年12月31日，吳偉聰退任獨立非執行董事。同日，宮鵬獲委任為獨立非執行董事。

已付本公司董事薪金通常為就彼與管理本公司或其附屬公司的事務有關的其他服務而支付或應付的酬金。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

10 Employee benefit expenses and benefits and interests of directors (continued)

(c) Five highest paid employees

The five highest paid employees during the year included four directors (2022: three directors), details of whose remuneration are set out in note 10(b) above. Details of the remuneration for the year of the remaining one (2022: two) non-director highest paid employees of the Company are as follows:

	2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Basic salaries, housing allowances, share options, other allowances and benefits in kind 基本薪金、房屋津貼、購股權、其他津貼及實物利益	3,333	6,487
Contribution to pension scheme 退休金計劃供款	12	716
Discretionary bonuses 酌情花紅	—	2,132
	3,345	9,335

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

10 僱員福利開支以及董事之福利及權益 (續)

(c) 五名最高薪僱員

本年度之五名最高薪僱員包括四名董事 (2022 年：三名董事)，該等董事之酬金詳情載於上文附註10(b)。餘下一名 (2022年：兩名) 非本公司董事之最高薪僱員於本年度之酬金詳情如下：

除董事外，酬金屬以下範圍之最高薪僱員數目如下：

	2023 2023年	2022 2022年
HK\$2,000,001 to HK\$4,000,000 2,000,001港元至4,000,000港元	1	1
HK\$4,000,001 to HK\$6,000,000 4,000,001港元至6,000,000港元	—	1
	1	2



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

11 Finance costs – net

11 財務成本淨額

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Finance income	財務收入		
– Interest income from bank deposits	– 銀行存款利息收入	(203,581)	(216,591)
Finance costs:	財務成本：		
– Interest expenses of bank borrowings	– 銀行借貸之利息開支	1,466,572	1,024,613
– Interest expenses of other borrowings	– 其他借貸之利息開支	434,738	405,783
– Lease liabilities	– 租賃負債	8,438	10,759
– Loans from the ultimate holding company	– 來自最終控股公司之貸款	548,420	565,184
– Loans from the immediate holding company	– 來自直接控股公司之貸款	145,531	61,573
– Loans from fellow subsidiaries	– 來自同系附屬公司之貸款	63,866	71,536
– Loans from a joint venture	– 來自一間合營公司之貸款	5,596	7,492
– Loans from an other related company	– 來自一間其他關聯公司之貸款	6,187	7,699
– Loans from non-controlling interests	– 來自非控股權益之貸款	451,645	425,142
Total interest expense on financial liabilities not at fair value through profit or loss	並非透過損益按公允值計算之金融負債之利息開支總額	3,130,993	2,579,781
Less: amounts capitalised on qualifying assets	減：合資格資產資本化金額	(1,886,078)	(1,608,092)
		1,244,915	971,689
Finance costs – net	財務成本淨額	1,041,334	755,098

Finance costs have been capitalised on qualifying assets at average rate of 3.70% for the year ended 31 December 2023 (2022: 3.85%).

截至2023年12月31日止年度，合資格資產的財務成本已按3.70%（2022年：3.85%）平均比率資本化。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

12 Income tax expenses

(a) Income tax expenses

12 所得稅開支

(a) 所得稅開支

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Current income tax	即期所得稅		
– Mainland China CIT	– 中國大陸企業所得稅	1,488,777	2,165,554
– Withholding tax on dividend	– 股息預扣稅	105,456	112,208
– LAT in Mainland China	– 中國大陸土地增值稅	683,872	3,778,584
		2,278,105	6,056,346
Deferred income tax	遞延所得稅		
– Mainland China CIT	– 中國大陸企業所得稅	(636,887)	(824,491)
– Withholding tax on dividend	– 股息預扣稅	32,598	17,038
– LAT in Mainland China	– 中國大陸土地增值稅	(91,300)	(337,198)
		(695,589)	(1,144,651)
		1,582,516	4,911,695

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

12 Income tax expenses (continued)

(a) Income tax expenses (continued)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the tax rate applicable to profits of the entities of the Group as follows:

12 所得稅開支 (續)

(a) 所得稅開支 (續)

本集團除稅前溢利之稅項有別於使用本集團實體溢利所適用之稅率產生之理論金額，情況如下：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before income tax	除所得稅前溢利	1,775,912	7,367,039
Notional tax on profit before taxation, calculated at the rates applicable to the respective tax jurisdictions	按各地區適用稅率計算之除稅前溢利之名義稅項	595,568	1,683,799
Profits less losses attributable to joint ventures and associates	合營公司及聯營公司應佔溢利減虧損	65,988	(111,060)
Income not subject to tax	毋須納稅之收入	(25,286)	(31,067)
Tax effect of tax losses not recognised	未獲確認之稅項虧損之稅務影響	140,779	452,532
Tax effect of prior years' tax losses utilised	動用之過往年度稅項虧損之稅務影響	(4,821)	(136,987)
Tax effect of temporary differences not recognised	未獲確認之暫時差額之稅務影響	34,495	189,964
Expenses not deductible for tax	不獲扣稅之開支	193,310	154,229
Effect of withholding tax on distributable profits of the Group's subsidiaries in Mainland China	本集團中國大陸附屬公司可供分派溢利之預扣稅影響	138,054	129,246
LAT	土地增值稅	592,572	3,441,386
LAT deductible for PRC CIT purpose	就中國企業所得稅可扣減之土地增值稅	(148,143)	(860,347)
Income tax expense	所得稅開支	1,582,516	4,911,695

The provision for Hong Kong Profits Tax for the year ended 31 December 2023 is calculated at 16.5% (2022: 16.5%) of the estimated assessable profits for the year. No provision for Hong Kong Profits Tax was made as the Group has no assessable profits arising in or derived from Hong Kong for year (2022: nil).

No provision for taxation has been recognised for companies incorporated in the British Virgin Islands ("BVI"), as they are not subject to any tax during the year (2022: nil).

Under the relevant income tax law, the Mainland China subsidiaries are subject to corporate income tax ("CIT") at a statutory rate of 25% on their respective taxable income during the year.

截至2023年12月31日止年度，香港利得稅之撥備根據年內估計應課稅溢利按16.5%（2022年：16.5%）之稅率計算。由於本集團於年內並無於香港產生或賺取應課稅溢利，故並無就香港利得稅計提撥備（2022年：無）。

由於在英屬處女群島（「英屬處女群島」）註冊成立的公司於本年度毋須繳納任何稅項，因此並無確認任何稅項撥備（2022年：無）。

根據相關所得稅法，年內，中國大陸附屬公司須就各自應課稅收入按法定稅率25%繳納企業所得稅（「企業所得稅」）。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

12 Income tax expenses (continued)

(a) Income tax expenses (continued)

LAT is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including amortisation of land use rights, borrowing costs and all property development expenditures.

Dividend withholding tax

Pursuant to the Detailed Implementation Regulations for Implementation of the Corporate Income Tax Law, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to a withholding income tax of 10%. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are qualified as tax residents of Hong Kong according to the tax treat arrangements between the PRC and Hong Kong.

During the financial year ended 31 December 2023 and 2022, deferred income tax liabilities had been recognised for the withholding tax that would be payable on the unremitted earnings of certain subsidiaries in the PRC, as these earnings are expected to be distributed by the PRC subsidiaries and would be remitted to their overseas holding companies in the foreseeable future.

13 Earnings per share

Basic (losses)/earnings per share are calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the year.

12 所得稅開支(續)

(a) 所得稅開支(續)

土地增值稅就土地增值部份按30%至60%累進稅率徵收，土地增值部份即出售物業所得款項減包括土地使用權攤銷、借貸成本及所有物業開發支出在內之可扣減開支。

股息預扣稅

根據《企業所得稅法實施細則》，中國公司從2008年1月1日以後取得的利潤分配給境外投資者的股息，按10%的稅率預扣所得稅。倘中國附屬公司的直接控股公司根據中國與香港之間的稅務待遇安排符合香港稅務居民資格，則可適用較低的5%預扣稅率。

截至2023年及2022年12月31日止財政年度，由於中國附屬公司計劃於可預見未來分派未分派盈利至境外控股公司，故本集團已就中國附屬公司的該等盈利計提預扣稅確認遞延所得稅負債。

13 每股盈利

每股基本(虧損)/盈利乃按照本公司權益股東應佔溢利除以年內已發行普通股加權平均數計算。

		2023 2023年	2022 2022年
(Loss)/profit attributable to the owners of the Company (HK\$'000)	本公司權益股東應佔 (虧損)/溢利(千港元)	(261,397)	2,085,418
Weighted average number of ordinary shares in issue during the year	年內已發行普通股加權平均數	8,898,793,115	8,899,105,992

For the financial year ended 31 December 2023 and 2022, the effect of conversion of share option scheme (note 30) were anti-dilutive and the diluted earnings per share for the year is therefore equal to the basic earnings per share.

截至2023年及2022年12月31日止財政年度，轉換購股權計劃(附註30)的影響為反攤薄，所以年內每股攤薄盈利與每股基本盈利相等。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

14 Dividends

14 股息

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Dividends recognised as distribution during the year:	確認為年內分派之股息：		
Final dividend declared for 2022 – HK12 cents per share (2022: declared for 2021 – HK8 cents per share) (note (a))	2022年宣派末期股息 — 每股12港仙 (2022年：2021年宣派末期股息 — 每股8港仙) (附註(a))		
Cash	現金	1,067,855	711,903
		1,067,855	711,903
Dividend declared in respect of current period:	有關本期宣派之股息：		
Interim dividend for 2023 – HK2 cents per share (2022: HK3 cents per share) (note (b))	2023年宣派中期股息 — 每股2港仙 (2022年：每股3港仙) (附註(b))	177,976	266,964
		1,245,831	978,867

- (a) The Company declared a final dividend of HK12.00 cents per share in respect of year ended 31 December 2022 amounted to approximately HK\$1,067,855,000. The final dividend has been paid in cash on 5 July 2023.

The Company declared a final dividend of HK8.00 cents per share in respect of year ended 31 December 2021 amounted to approximately HK\$711,903,000. The final dividend has been paid in cash on 6 July 2022.

- (b) The Company declared an interim dividend of HK2.00 cents (2022: HK3.00 cents) per share amounted to HK\$177,976,000 (2022: HK\$266,964,000), which were fully paid in cash (2022: HK\$266,964,000 were fully paid in cash).

- (c) On 27 March 2024, the board of directors recommends a final dividend of HK7.00 cents per share, amounted to HK\$622,916,000, for the financial year ended 31 December 2023. The proposed final dividends for the year are subject to the approval of the Company's shareholders at the forthcoming annual general meeting and has not been recognised as a liability at the end of the reporting period. The amount of the final dividend for 2023 was calculated on the basis of 8,898,793,115 shares in issue as at 27 March 2024.

- (a) 本公司宣派截至2022年12月31日止年度之末期股息每股12.00港仙，合共約1,067,855,000港元。末期股息已於2023年7月5日以現金支付。

本公司宣派截至2021年12月31日止年度之末期股息每股8.00港仙，合共約711,903,000港元。末期股息已於2022年7月6日以現金支付。

- (b) 本公司宣派中期股息每股2.00港仙 (2022年：3.00港仙)，合共177,976,000港元 (2022年：266,964,000港元)，已悉數以現金支付 (2022年：266,964,000港元已悉數以現金支付)。

- (c) 於2024年3月27日，董事會就截至2023年12月31日止財政年度建議派發每股7.00港仙，合共622,916,000港元之末期股息。本年度擬派末期股息須獲本公司股東於應屆股東週年大會上批准並於報告期末尚未確認為負債。2023年之末期股息金額乃根據於2024年3月27日之已發行8,898,793,115股股份計算。

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綜合財務報表附註

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

15 Property, plant and equipment

15 物業、廠房及設備

		Building	Plant and machinery	Transportation equipment	Furniture, fitting and equipment	Construction in progress	Total
		樓宇	廠房及機器	運輸設備	傢俬、裝置及設備	在建工程	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 December 2023	截至2023年12月31日止年度						
Opening net book amount	期初賬面淨值	4,898,914	50,955	12,616	74,771	1,122,520	6,159,776
Additions	添置	303,611	28,812	5,658	134,723	120,152	592,956
Transfer from construction in progress	轉撥自在建工程	389,580	—	—	32,869	(422,449)	—
Transfer from investment properties	轉撥自投資物業	55,727	—	—	—	—	55,727
Derecognition of right-of-use assets	終止確認使用權資產	(47,358)	—	—	—	—	(47,358)
Other decreases	其他減少	(50,805)	(9,832)	(687)	(16,250)	(2,474)	(80,048)
Depreciation	折舊	(224,956)	(14,034)	(4,435)	(176,283)	—	(419,708)
Exchange differences	匯兌差額	(68,125)	(733)	(170)	(632)	(9,962)	(79,622)
Closing net book amount	期末賬面淨值	5,256,588	55,168	12,982	49,198	807,787	6,181,723
At 31 December 2023	於2023年12月31日						
Cost	成本	7,443,956	141,618	111,979	586,827	807,787	9,092,167
Accumulated depreciation	累計折舊	(2,187,368)	(86,450)	(98,997)	(537,629)	—	(2,910,444)
Net book amount	賬面淨值	5,256,588	55,168	12,982	49,198	807,787	6,181,723

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

15 Property, plant and equipment (continued)

15 物業、廠房及設備 (續)

		Building	Plant and machinery	Transportation equipment	Furniture, fitting and equipment	Construction in progress	Total
		樓宇	廠房及機器	運輸設備	傢俬、裝置及設備	在建工程	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Year ended 31 December 2022	截至2022年12月31日止年度						
Opening net book amount	期初賬面淨值	3,473,667	45,988	16,028	81,739	2,729,787	6,347,209
Additions	添置	141,711	18,226	1,795	18,474	679,221	859,427
Transfer from construction in progress	轉撥自在建工程	2,008,400	1,166	—	40	(2,009,606)	—
Derecognition of right-of-use assets	終止確認使用權資產	(16,401)	—	—	—	—	(16,401)
Other decreases	其他減少	(29,189)	(497)	(456)	(1,062)	(50,646)	(81,850)
Depreciation	折舊	(396,700)	(11,203)	(4,077)	(20,738)	—	(432,718)
Exchange differences	匯兌差額	(282,574)	(2,725)	(674)	(3,682)	(226,236)	(515,891)
Closing net book amount	期末賬面淨值	4,898,914	50,955	12,616	74,771	1,122,520	6,159,776
At 31 December 2022	於2022年12月31日						
Cost	成本	6,861,326	123,371	107,178	436,117	1,122,520	8,650,512
Accumulated depreciation	累計折舊	(1,962,412)	(72,416)	(94,562)	(361,346)	—	(2,490,736)
Net book amount	賬面淨值	4,898,914	50,955	12,616	74,771	1,122,520	6,159,776

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

15 Property, plant and equipment (continued)

Depreciation charge was capitalised or expensed in the following categories in the consolidated statement of financial position or the consolidated statement of profit or loss respectively:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of sales	銷售成本	223,737	247,261
Administrative expenses	行政開支	130,009	117,263
Properties under development	發展中物業	53,381	58,079
Selling and marketing costs	營銷及市場推廣費用	12,581	10,115
		419,708	432,718

As at 31 December 2023, the Group's land and buildings in Mainland China with a net book value of HK\$1,074,000 (2022:HK\$22,844,000) were pledged as collateral for the Group's bank and other borrowings to secure bank borrowings of the Group (note 31(b)).

As at 31 December 2023, the Group has not yet obtained the ownership title certificates in respect of buildings with net book value of HK\$69,869,000 (2022: HK\$2,043,816,000).

15 物業、廠房及設備 (續)

折舊費用分別於綜合財務狀況表或綜合損益表按以下類別資本化或支出：

於2023年12月31日，本集團於中國大陸持有之賬面淨值為1,074,000港元（2022年：22,844,000港元）之若干土地及樓宇已抵押，作為本集團銀行借貸之擔保（附註31(b)）。

於2023年12月31日，本集團尚未取得賬面淨值為69,869,000港元（2022年：2,043,816,000港元）之樓宇之所有權證書。

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綜合財務報表附註

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

16 Investment properties

Investment properties at fair value:

16 投資物業

按公允值計算之投資物業：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
At 1 January	於1月1日	35,126,999	37,327,911
Transfer from property under development	轉撥自發展中物業	567,648	671,722
Transfer from completed properties held for sale	轉撥自持作待售之已落成物業	473,584	2,079,100
Transfer to completed properties held for sale	轉撥至持作待售之已落成物業	(170,601)	(1,563,709)
Transfer to properties under development	轉撥至發展中物業	(126,130)	—
Transfer to property, plant and equipment	轉撥至物業、廠房及設備	(55,727)	—
Recognition of change in fair value upon transfer to investment properties	轉撥至投資物業後確認公允值變動	(248,853)	42,023
Addition of investment properties under development	添置發展中投資物業	462,276	—
Disposal of investment properties	出售投資物業	(2,876,660)	—
Increase/(decrease) in fair value of investment properties	投資物業公允值增加／(減少)	803,504	(393,912)
Exchange differences	匯兌差額	(505,533)	(3,036,136)
		33,450,507	35,126,999
Amounts recognised in profit or loss related to investment properties:	投資物業於損益確認之金額：		
– Rental income	– 租金收入	1,420,184	1,195,839
Gain/(loss) arising from changes in fair value of and transfer to investment properties represent:	投資物業公允值變動及轉撥至投資物業產生之收益／(損失)指：		
– Recognition of change in fair value upon transfer to investment properties	– 轉撥至投資物業後確認公允值變動	(248,853)	42,023
– Increase/(decrease) in fair value of investment properties	– 投資物業公允值增加／(減少)	803,504	(393,912)
		554,651	(351,889)

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16 Investment properties (continued)

Certificates of ownership in respect of certain investment properties of the Group with a net carrying amount of approximately HK\$4,200,362,000 as at 31 December 2023 (2022: HK\$10,357,339,000) have not yet been issued by the relevant authorities. The Group is in the process of obtaining the relevant certificates.

As at 31 December 2023, the Group's investment properties with a net carrying value of approximately HK\$7,119,481,000 (2022: HK\$14,282,804,000) was pledged to secure bank borrowings granted to the Group (note 31(b)).

(a) Fair value hierarchy

The Group's investment properties are located in Mainland China and are held under medium lease terms. The Group's investment properties were revalued at 31 December 2023 based on valuation performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL").

The Group's investment properties are all at level 3 valuation. The Group's property managers and the general manager of financial management department have discussed with JLL on the valuation assumptions and valuation results when the valuation is performed at each reporting date.

16 投資物業 (續)

於2023年12月31日之賬面淨值約為4,200,362,000港元(2022年: 10,357,339,000港元)之本集團若干投資物業尚未獲相關部門頒發所有權證。本集團仍在辦理相關權證之手續。

於2023年12月31日，本集團賬面淨值約為7,119,481,000港元(2022年: 14,282,804,000港元)之投資物業已抵押，作為本集團獲授銀行借貸之擔保(附註31(b))。

(a) 公允值等級架構

本集團之投資物業均位於中國大陸及以中期租約方式持有。本集團之投資物業於2023年12月31日根據仲量聯行企業評估及諮詢有限公司(「仲量聯行」)進行之估值予以重估。

本集團之投資物業全部歸類為第三級估值。於各報告日期進行估值時，本集團物業經理與財務管理部門總經理會同仲量聯行討論估值假設及估值結果。



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綜合財務報表附註

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

16 Investment properties (continued)

(a) Fair value hierarchy (continued)

Below is a summary of the valuation techniques and the key inputs to the valuation of investment properties:

16 投資物業 (續)

(a) 公允值等級架構 (續)

以下為投資物業估值之估值方法及主要輸入值之概要：

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入值	Range 範圍
Investment properties -commercial properties and others 投資物業 — 商業物業及其他	Income capitalisation method 收入資本化法	Vacancy rate 空置率	3% – 20% (2022: 2% – 25%)
		Capitalisation rate 資本化率	3% – 7% (2022: 3% – 7%)
		Monthly rental (RMB/square meter/month) 月租金 (人民幣／平方米／月)	18 – 425 (2022: 15 – 502)
	Residual method 剩餘法	Vacancy rate 空置率	5% – 15% (2022: 10% – 15%)
		Capitalisation rate 資本化率	3% – 6% (2022: 5% – 6%)
		Monthly rental (RMB/square meter/month) 月租金 (人民幣／平方米／月)	30 – 200 (2022: 30 – 140)
		Estimated developer's profit margins 估計開發商利潤率	6% – 8% (2022: 7% – 8%)

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

16 Investment properties (continued)

(a) Fair value hierarchy (continued)

16 投資物業 (續)

(a) 公允值等級架構 (續)

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入值	Range 範圍
Investment properties – car parking space 投資物業 – 停車位	Income capitalisation method 收入資本化法	Vacancy rate 空置率	5% – 25% (2022: 3% – 25%)
		Capitalisation rate 資本化率	4% (2022: 4%)
		Monthly rental (RMB per car parking spaces per month) 月租金 (每個停車位每月人民幣元)	295 – 850 (2022: 250 – 850)
	Residual method 剩餘法	Vacancy rate 空置率	20% – 25% (2022: 20% – 25%)
		Capitalisation rate 資本化率	3% – 4% (2022: 3% – 4%)
		Monthly rental (RMB/square meter/month) 月租金 (人民幣／平方米／月)	250 – 300 (2022: 250 – 300)
		Estimated developer's profit margins 估計開發商利潤率	6% – 8% (2022: 7% – 8%)



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

16 Investment properties (continued)

(a) Fair value hierarchy (continued)

The fair value of the Group's investment properties is determined using income capitalisation method and residual method.

Income capitalisation method determines fair values by discounting the projected cash flows associated with the properties using capitalisation rates. The valuation takes into account the expected market rental and vacancy rate of the respective properties. The discount rates used have been adjusted for the quality and location of the buildings and the tenant credit quality. The fair value measurement is positively correlated to the expected market rental, and negatively correlated to the vacancy rate and the capitalisation rate.

The residual method takes into account the residual value of the gross development value ("GDV") after deduction of the outstanding construction costs and expenses as well as profit element. It involves firstly the assessment of the aggregate GDV of the proposed development, as if completed, as at the valuation date. Estimated costs of the proposed development include construction costs, marketing expense, professional fee, finance charges and associated costs, plus an allowance for the developer's risk and profit. The outstanding development costs are then deducted from the GDV and the resultant figure is the residual value of the subject property.

(b) Undiscounted lease payments under non-cancellable operating leases

The Group leases out its investment properties under operating leases. The leases typically run for an initial period of 1 to 20 years, with an option to renew the leases after the date at which time all terms are renegotiated. Lease payments are usually increased annually to reflect market rentals. Certain leases of the group contain variable lease payment terms that are based on the revenue of tenants.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

16 投資物業 (續)

(a) 公允值等級架構 (續)

本集團之投資物業公允值採用收入資本化法及剩餘法予以釐定。

收入資本化法透過採用資本化率折現有關物業之預測現金流量釐定公允值。有關估值考慮到各物業之預期市場租金及空置率。所用貼現率乃就樓宇的質素及地點以及租戶信貸質素作出調整。公允值計量與預期市場租金正相關，惟與空置率及資本化率負相關。

剩餘法考慮總發展價值並扣除尚未發生的建築成本、開支以及發展利潤後的剩餘價值。剩餘法首先計算假設建議發展項目於估值日已落成的合計總發展價值。建議發展項目的估計成本包括建築成本、市場推廣支出、專業費用、財務費用以及相關成本，另加開發商的風險及利潤撥備。尚未發生的開發成本將由總發展價值中扣除，並得出標的物業的剩餘價值。

(b) 不可取消經營租賃之未貼現租賃付款

本集團根據經營租賃出租其投資物業。租約一般初步為期1至20年，並有權於到期日續租，同時重新商討所有條款。租賃付款一般每年增加一次，以反映市場租金。本集團若干租約包含基於租戶收益的可變租賃付款條款。

本集團於未來期間應收於報告日期已訂立之不可取消經營租賃之未貼現租賃付款如下：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	1,109,081	1,015,247
Over one year but within five years	一年後但五年內	2,328,831	1,883,750
Over five years	五年後	224,056	675,902
		3,661,968	3,574,899

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16 Investment properties (continued)

(c) Accounting policies of Investment properties

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

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

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

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

The Group classifies cash outflows to acquire or construct investment property as investing and rental inflows as operating cash flows.

16 投資物業（續）

(c) 投資物業之會計政策

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

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

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

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

本集團將收購或建造投資物業的現金流出分類為投資性現金流量，而租金流入則分類為經營現金流量。



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17 Leases

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following amounts relating to leases:

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Right-of-use assets	使用權資產		
Buildings	樓宇	288,287	164,114
		288,287	164,114
Lease liabilities	租賃負債		
Current	流動	105,488	62,613
Non-current	非流動	269,430	128,177
		374,918	190,790

Additions to the right-of-use assets during the financial year were HK\$303,470,000 (2022: HK\$65,746,000).

於財政年度內，添置至使用權資產為303,470,000港元（2022年：65,746,000港元）。

(b) Amounts recognised in the consolidated statement of profit or loss

Depreciation charge of right-of-use assets was HK\$99,205,000 (2022: HK\$100,549,000). Expenses relating to short-term leases and low-value assets was HK\$21,874,000 (2022: HK\$23,650,000) and HK\$2,034,000 (2022: HK\$2,064,000) respectively.

The total cash outflow for leases during the financial year was HK\$69,257,000 (2022: HK\$171,401,000).

(b) 於綜合損益表確認之金額

使用權資產之折舊開支為99,205,000港元（2022年：100,549,000港元）。短期租賃及低價值資產有關之開支分別為21,874,000港元（2022年：23,650,000港元）及2,034,000港元（2022年：2,064,000港元）。

於財政年度內，租賃之現金流出總額為69,257,000港元（2022年：171,401,000港元）。

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18 Intangible assets

18 無形資產

		Patents, trademarks and other rights 專利、商標及 其他權利 HK\$'000 千港元	Computer software 計算機軟件 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Concession right 特許經營權 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Year ended 31 December 2023	截至2023年12月31日 止年度					
Opening net book amount	期初賬面淨值	16,991	48,560	20,202	637,217	722,970
Additions	添置	5,128	40,668	–	183,944	229,740
Amortisation	攤銷	(24)	(16,771)	–	(19,033)	(35,828)
Exchange differences	匯兌差額	(726)	(2,380)	(289)	(26,352)	(29,747)
Closing net book amount	期末賬面淨值	21,369	70,077	19,913	775,776	887,135
At 31 December 2023	於2023年12月31日					
Cost	成本	25,374	127,902	381,982	864,751	1,400,009
Accumulated amortisation and impairment	累計攤銷及減值	(4,005)	(57,825)	(362,069)	(88,975)	(512,874)
Net book amount	賬面淨值	21,369	70,077	19,913	775,776	887,135
Year ended 31 December 2022	截至2022年12月31日 止年度					
Opening net book amount	期初賬面淨值	4,451	53,889	22,072	437,700	518,112
Additions	添置	13,407	5,333	–	243,107	261,847
Amortisation	攤銷	(18)	(8,099)	–	(10,131)	(18,248)
Exchange differences	匯兌差額	(849)	(2,563)	(1,870)	(33,459)	(38,741)
Closing net book amount	期末賬面淨值	16,991	48,560	20,202	637,217	722,970
At 31 December 2022	於2022年12月31日					
Cost	成本	20,246	87,234	381,982	680,807	1,170,269
Accumulated amortisation and impairment	累計攤銷及減值	(3,255)	(38,674)	(361,780)	(43,590)	(447,299)
Net book amount	賬面淨值	16,991	48,560	20,202	637,217	722,970

19 Investments in joint ventures

19 於合營公司之投資

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Unlisted	非上市	8,735,858	8,836,242

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19 Investments in joint ventures (continued)

Particulars of the Group's material joint ventures, which is accounted for using the equity method in the consolidated financial statements, are as follows:

19 於合營公司之投資 (續)

使用權益法於綜合財務報表入賬之本集團之主要合營公司詳情如下：

Name 名稱	Nominal value of registered capital 註冊資本面值	Place of registration 註冊地點	Ownership interest 所有權權益 %	Voting power 投票權 %	Profit sharing ratio 溢利分享率 %	Principal activities and place of operation 主要業務及營業地點
Shenzhen Langtong Property Development Company Limited ("Langtong") 深圳市朗通房地產開發有限公司 (「朗通」)	RMB100,000,000 人民幣100,000,000元	PRC 中國	50	50	50	Property development and property investment in the PRC 於中國從事物業開發及物業投資
Shenzhen Tianan Cyber Park (Group) Company Limited* ("Tianan") 天安數碼城(集團)有限公司* (「天安」)	US\$62,000,000 62,000,000美元	PRC 中國	37.53*	50	37.53*	Property investment and development in the PRC 於中國從事物業投資及開發
Taizhou Shum Yip Investment Development Limited ("Taizhou Shum Yip") 泰州市深業投資發展有限公司 (「泰州深業」)	RMB100,000,000 人民幣100,000,000元	PRC 中國	51	50	51	Provision of land development service in the PRC 於中國提供土地開發服務
Shum King Company Limited ("Shum King") 深勁有限公司 (「深勁」)	HK\$2 2港元	Hong Kong 香港	50	50	50	Property development and property investment in Hong Kong 於香港從事物業開發及物業投資
Guangzhou Pik Sum Real Estate Development Company Limited** ("Pik Sum") 廣州碧森房地產開發有限公司** (「碧森」)	RMB69,832,402 人民幣69,832,402元	PRC 中國	14.28	14.28	14.28	Property development and property investment in the PRC 於中國從事物業開發及物業投資

* The 50% ownership interest in Tianan is held by Shum Yip Terra (Holdings) Company Limited ("Shum Yip Terra"), a 75.05% non-wholly owned subsidiary of the Group. Therefore, the Group's effective ownership interest and profit sharing ratio is 37.53%.

* 天安50%所有權權益由一間本集團持股75.05%之非全資附屬公司深業泰然(集團)股份有限公司(「深業泰然」)持有。因此，本集團實際所有權權益及溢利分享率佔37.53%。

** On 9 February 2018, the Group entered into investment agreements with Guangzhou Pik Sum Real Estate Development Company Limited ("Pik Sum") by contributing RMB9,972,000 (equivalent to HK\$11,381,000) for joint control of Pik Sum to engage in a property development project in Panyu, Guangzhou. Although the Group's effective ownership interests in Pik Sum was only 14.28%, all the decisions about significant operating, financing and investing activities of Pik Sum require the unanimous consent of the parties sharing control and as such, Pik Sum is accounted for as a joint venture of the Group.

** 於2018年2月9日，本集團與廣州碧森房地產開發有限公司(「碧森」)訂立投資協議，透過注資人民幣9,972,000元(相當於11,381,000港元)共同控制碧森參與廣州番禺之一項物業開發項目。儘管本集團於碧森之實際所有權權益僅佔14.28%，但所有有關碧森重大營運、財務及投資活動之決策均需享有控制權之訂約方作出一致同意，因此，碧森按本集團合營公司入賬。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

19 Investments in joint ventures (continued)

(a) The movement of investments in joint ventures is as follows:

19 於合營公司之投資（續）

(a) 於合營公司之投資變動如下：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets:	應佔資產淨值：		
Opening balances	期初結餘	8,836,242	8,887,001
Addition	添置	186,244	150,163
Share of results	應佔業績	381,846	530,151
Share of other comprehensive income	應佔其他全面收益	(258)	(31,821)
Dividends	股息	(590,404)	(41,165)
Exchange differences	匯兌差額	(77,812)	(658,087)
Closing balances	期末結餘	8,735,858	8,836,242

As at 31 December 2023, the Group had an outstanding capital commitment to Shum King (note 39).

於2023年12月31日，本集團擁有對深勁之尚未行使之資本承擔（附註39）。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

19 Investments in joint ventures (continued)

(b) Set out below are the summarised financial information for material joint ventures

The following table sets out the summarised financial information in respect of Langtong adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements:

19 於合營公司之投資 (續)

(b) 下表列示主要合營公司的財務資料摘要

下表列示財務資料摘要，乃有關朗通就任何會計政策差異作出調整並對賬調整至綜合財務報表內之賬面值：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	334,033	654,614
Non-current assets	非流動資產	2,049,555	1,803,904
Current liabilities	流動負債	(59,913)	(112,046)
Non-current liabilities	非流動負債	(5,505)	(9,212)
Net assets	資產淨值	2,318,170	2,337,260
<i>Included in the above assets and liabilities:</i>			
Cash and cash equivalents	現金及現金等價物	176,337	255,009
Revenue	收益	151,862	133,661
Profit for the year	年內溢利	13,917	65,582
Total comprehensive income for the year	年內全面收益總額	13,917	65,582
<i>Included in the above profit:</i>			
Depreciation and amortisation	折舊及攤銷	(24,494)	(28,281)
Interest income	利息收入	12,106	19,582
Income tax expense	所得稅開支	(4,596)	(21,937)
Reconciliation to the Group's interest in the joint venture:			
Proportion of the Group's ownership	本集團所有權之比例	50%	50%
Group's share of net assets of the joint venture	本集團分佔合營公司資產淨值	1,159,085	1,168,630
Goodwill on acquisition recognised by the Group	本集團確認之收購商譽	6,116	6,116
Carrying amount of the investment	投資之賬面值	1,165,201	1,174,746

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

19 Investments in joint ventures (continued)

(b) Set out below are the summarised financial information for material joint ventures (continued)

The following table sets out the summarised financial information in respect of Tianan adjusted for any differences in accounting policies, and reconciled to the carrying amount in the consolidated financial statements:

19 於合營公司之投資（續）

(b) 下表列示主要合營公司的財務資料摘要（續）

下表列示財務資料摘要，乃有關天安就任何會計政策差異作出調整並對賬調整至綜合財務報表內之賬面值：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	21,923,714	22,562,652
Non-current assets	非流動資產	10,909,894	10,008,819
Current liabilities	流動負債	(13,841,875)	(14,405,130)
Non-current liabilities	非流動負債	(9,281,784)	(8,924,296)
Net assets	資產淨值	9,709,949	9,242,045
Less: non-controlling interests	減：非控股權益	(421,951)	(374,189)
Net assets attributable to equity shareholders of the joint venture	合營公司權益股東應佔資產淨值	9,287,998	8,867,856
<i>Included in the above assets and liabilities:</i>	<i>計入上述資產及負債：</i>		
Cash and cash equivalents	現金及現金等價物	2,620,281	2,790,146
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債（不包括貿易及其他應付款及撥備）	(4,625,268)	(5,430,307)
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債（不包括貿易及其他應付款及撥備）	(9,040,901)	8,742,016
Revenue	收益	6,214,949	4,814,509
Profit for the year	年內溢利	396,644	457,369
Total comprehensive income for the year	年內全面收益總額	396,644	457,369
<i>Included in the above profit:</i>	<i>計入上述溢利：</i>		
Depreciation and amortisation	折舊及攤銷	(23,800)	(28,066)
Interest income	利息收入	14,757	13,603
Interest expense	利息開支	(163,993)	(192,663)
Income tax expense	所得稅開支	(125,245)	(182,766)
Reconciliation to the Group's interest in the joint venture:	對賬調整至本集團於合營公司之權益：		
Proportion of the Group's ownership	本集團所有權之比例	50%	50%
Group's share of net assets of the joint venture	本集團分佔合營公司資產淨值	4,643,998	4,433,928
Loans to the joint venture	給予合營公司之貸款	165,920	168,325
Carrying amount of the investment	投資之賬面值	4,809,918	4,602,253

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

19 Investments in joint ventures (continued)

(b) Set out below are the summarised financial information for material joint ventures (continued)

The following table sets out the summarised financial information in respect of Taizhou Shum Yip adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

19 於合營公司之投資 (續)

(b) 下表列示主要合營公司的財務資料摘要 (續)

下表列示財務資料摘要，乃有關泰州深業就任何會計政策差異作出調整並對賬調整至財務報表內之賬面值：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Current assets	流動資產	5,038,445	3,957,802
Non-current assets	非流動資產	2,989,231	3,263,721
Current liabilities	流動負債	(5,237,459)	(3,568,818)
Non-current liabilities	非流動負債	(937,975)	(1,175,456)
Net assets	資產淨值	1,852,242	2,477,249
<i>Included in the above assets and liabilities:</i>	<i>計入上述資產及負債：</i>		
Cash and cash equivalents	現金及現金等價物	232,930	373,020
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債（不包括貿易及其他應付款及撥備）	(937,975)	(1,175,456)
Revenue	收益	1,723,083	1,378,246
Profit for the year	年內溢利	531,442	450,686
Total comprehensive income for the year	年內全面收益總額	531,442	450,686
<i>Included in the above profit:</i>	<i>計入上述溢利：</i>		
Depreciation and amortisation	折舊及攤銷	(119)	(117)
Interest income	利息收入	587	—
Interest expense	利息開支	(69,786)	(64,256)
Income tax expense	所得稅開支	(177,147)	(150,229)
Reconciliation to the Group's interest in the joint venture:	對賬調整至本集團於合營公司之權益：		
Proportion of the Group's ownership	本集團所有權之比例	51%	51%
Carrying amount of the investment	投資之賬面值	944,643	1,263,397

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

19 Investments in joint ventures (continued)

(b) Set out below are the summarised financial information for material joint ventures (continued)

The following table sets out the summarised financial information in respect of Shum King adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

19 於合營公司之投資（續）

(b) 下表列示主要合營公司的財務資料摘要（續）

下表列示財務資料摘要，乃有關深勁就任何會計政策差異作出調整並對賬調整至財務報表內之賬面值：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	5,588,401	5,103,953
Current liabilities	流動負債	(167,406)	(84,881)
Non-current liabilities	非流動負債	(5,815,219)	(5,089,350)
Net liabilities	負債淨值	(394,224)	(70,278)
<i>Included in the above assets and liabilities:</i>			
Cash and cash equivalents	現金及現金等價物	31,926	29,346
Current financial liabilities (excluding trade and other payables and provisions)	流動金融負債（不包括貿易及其他應付款及撥備）	(5,815,219)	(5,089,350)
Loss for the year	年內虧損	(23,945)	(43,083)
Total comprehensive income for the year	年內全面收益總額	(23,945)	(43,083)
<i>Included in the above loss:</i>			
Interest income	利息收入	429	79
Reconciliation to the Group's interest in the joint venture:			
Proportion of the Group's ownership	本集團所有權之比例	50%	50%
Group's share of net assets of the joint venture	本集團分佔合營公司資產淨值	(197,112)	(35,139)
Loan to the joint venture	給予合營公司之貸款	1,689,856	1,504,538
Carrying amount of the investment	投資之賬面值	1,492,744	1,469,399



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

19 Investments in joint ventures (continued)

(c) Individually immaterial joint ventures

In addition to the interests in joint ventures disclosed above, the group also has interests in a number of individually immaterial joint ventures that are accounted for using the equity method.

19 於合營公司之投資 (續)

(c) 個別不重大合營公司

除上文所披露於合營公司之權益外，本集團亦於多間按權益法入賬的個別不重大合營公司擁有權益。

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Aggregate carrying amount of individually immaterial joint ventures	個別不重大合營公司之賬面總值	323,352	326,447
Aggregate amounts of the group's share of:	本集團分佔以下總額：		
Profit from continuing operations	持續經營業務之溢利	14,059	20,265
Other comprehensive income	其他全面收益	—	—
Total comprehensive income	全面收益總額	14,059	20,265

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

20 Investments in associates

20 於聯營公司之投資

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted	非上市	307,798	144,090
Listed in Hong Kong	於香港上市	5,053,801	6,282,505
Provision for impairment	減值撥備	(816,000)	(816,000)
		4,545,599	5,610,595

Particulars of the material associate, which is accounted for using the equity method in the consolidated financial statements, are as follows:

使用權益法於綜合財務報表入賬之主要聯營公司詳情如下：

Name	Business structure	Place of registration	Issued ordinary/registered share capital	Proportion of effective ownership interest held by the Group	Principal activities and place of operation
名稱	業務架構	註冊地點	已發行普通／註冊股本	本集團所實際持有所有權權益百分比	主要業務及營業地點
Road King	Corporate	Bermuda	749,336,566 ordinary shares of \$0.1 each	27.00	Development, operation and management of toll roads and property development and investment in the PRC
路勁	公司	百慕達	每股面值0.1元的749,336,566股普通股	27.00	於中國發展、營運及管理收費公路以及物業開發及投資

Road King is a limited liability company incorporated in Bermuda and its ordinary shares with a nominal value of \$0.10 each are listed on the Main Board of the Stock Exchange of Hong Kong Limited. The principal location of Road King's business is PRC.

路勁乃於百慕達註冊成立之有限責任公司，其每股面值0.10元之普通股在香港聯合交易所有限公司主板上市。路勁之主要營業地點為中國。

The Group's shareholdings in the associates comprise equity shares held by the Company, except for Road King, the shareholdings of which are held through a wholly-owned subsidiary of the Company.

本集團於聯營公司之股權包括本公司持有之權益股份，除路勁之外，該公司之股權乃透過本公司之全資附屬公司持有。

Market value of stakes in listed associates as at 31 December 2023 is HK\$293,351,000 (31 December 2022: HK\$822,795,000), which approximate its fair value.

於2023年12月31日，上市聯營公司的股份的市值為293,351,000港元（2022年12月31日：822,795,000港元），與其公允值相若。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

20 Investments in associates (continued)

Both external and internal sources of information of associates are considered in assessing whether there is any indication that the investment may be impaired, including but not limited to financial position, business performance and market capitalisation. The Group carries out impairment assessment on those investments with impairment indications, and the respective recoverable amounts of investments are determined with reference to the higher of fair value less costs of disposal and value in use.

As a result, the Group made an aggregate impairment provision of approximately HK\$816,000,000 (2022: HK\$816,000,000) which is related to the Company's interest in Coastal Greenland Limited. The impairment provision mainly resulted from revisions of financial/business outlook of the associates and changes in the market environment of the underlying business.

(a) The movement of investments in associates is as follows:

20 於聯營公司之投資(續)

在評估是否有跡象表明投資可能出現減值時，會考慮聯營公司的外部及內部資料來源，包括但不限於財務狀況、業務表現及市值。本集團對有減值跡象的投資進行減值評估，並參照公允價值減銷售成本與使用價值的較高者釐定投資的可收回金額。

因此，本集團就本公司於沿海綠色家園有限公司之權益計提減值撥備總額約816,000,000港元(2022年：816,000,000港元)。減值撥備主要是由於聯營公司財務／業務前景的調整以及相關業務的市場環境變化所致。

(a) 於聯營公司之投資變動如下：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Share of net assets:	應佔資產淨值：		
Opening balances	期初結餘	5,610,595	6,201,291
Share of results	應佔業績	(1,064,544)	(138,710)
Share of other comprehensive income	應佔其他全面收益	(159,079)	(390,355)
Dividends	股息	(7,949)	(52,223)
Additions	添置	169,684	—
Exchange differences	匯兌差額	(3,108)	(9,408)
Closing balances	期末結餘	4,545,599	5,610,595

There were no significant capital commitments relating to the Group's investments in the associates.

本集團未與聯營公司相關投資作出重大資本承擔。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

20 Investments in associates (continued)

(b) Set out below are the summarised financial information for Road King

Summarised consolidated statement of financial position

20 於聯營公司之投資（續）

(b) 下文載列路勁的財務資料概要

綜合財務狀況表摘要

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	45,567,991	55,594,533
Non-current assets	非流動資產	27,578,322	34,407,835
Current liabilities	流動負債	(31,401,987)	(33,885,879)
Non-current liabilities	非流動負債	(14,546,662)	(23,356,011)
Net assets	資產淨值	27,197,664	32,760,478
Less: non-controlling interests	減：非控股權益	(11,502,106)	(12,514,163)
Net assets attributable to equity shareholders of the associate	聯營公司權益股東應佔資產淨值	15,695,558	20,246,315
Revenue	收益	13,075,348	17,155,976
(Loss)/profit for the year	年內（虧損）／溢利	(3,760,547)	458,612
Other comprehensive income	其他全面收益	(712,297)	(1,789,490)
Total comprehensive income for the year	年內全面收益總額	(4,472,844)	(1,330,878)
Dividend received from Road King	已收路勁之股息	—	40,467
Reconciliation to the Group's interest in the associate:	對賬調整至本集團於聯營公司之權益：		
Proportion of the Group's ownership	本集團所有權之比例	27%	27%
Carrying amount of the investment	投資之賬面值	4,237,801	5,466,505



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

20 Investments in associates (continued)

(c) Individually immaterial associates

In addition to the interests in associates disclosed above, the Group also has interests in a number of individually immaterial associates that are accounted for using the equity method.

20 於聯營公司之投資 (續)

(c) 個別不重大聯營公司

除上文所披露於聯營公司之權益外，本集團亦於多間按權益法入賬的個別不重大聯營公司擁有權益。

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Aggregate carrying amount of individually immaterial associates	個別不重大聯營公司之賬面總值	307,798	144,090
Aggregate amounts of the group's share of:	本集團分佔以下總額：		
Profit from continuing operations	持續經營業務之溢利	5,084	(4,958)
Other comprehensive income	其他全面收益	—	—
Total comprehensive income	全面收益總額	5,084	(4,958)

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

21 Financial assets at fair value through profit or loss

21 透過損益按公允值計算之金融資產

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Non-current:	非流動：		
Financial assets measured at FVTPL	透過損益按公允值計算之金融資產		
– Listed equity investments in Mainland China	– 於中國大陸之上市股權投資	32,050	26,851
– Unlisted equity investments in Mainland China	– 於中國大陸之非上市股權投資	99,315	80,604
		131,365	107,455
Current:	流動：		
Financial assets measured at FVTPL	透過損益按公允值計算之金融資產		
– Listed equity investments in Hong Kong	– 於香港之上市股權投資	906	1,594

(i) Accounting policies of financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI"), or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(i) 金融資產會計政策

(a) 分類

本集團將其金融資產按以下計量類別分類：

- 其後按公允值計量（計入其他全面收益（「其他全面收益」）或計入損益）的金融資產；及
- 將按攤銷成本計量的金融資產。

該分類取決於實體管理金融資產及合約現金流量年期之業務模式。

就按公允值計量之資產而言，收益及虧損將於損益或其他全面收益入賬。就於債務工具的投資而言，將視乎持有投資的業務模式而定。對於權益工具投資，這將取決於本集團在初始確認時是否作出不可撤銷的選擇而將其作為透過其他全面收益按公允值計算之股權投資入賬。

僅當管理該等資產之業務模式發生變動時，本集團才會對債務投資進行重新分類。



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

21 Financial assets at fair value through profit or loss (continued)

(i) Accounting policies of financial assets (continued)

(b) Recognition and derecognition

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

(c) Measurement

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

21 透過損益按公允值計算之金融資產 (續)

(i) 金融資產會計政策 (續)

(b) 確認及終止確認

常規購買及出售之金融資產在交易日確認，交易日指本集團承諾購買或出售該資產之日。當從金融資產收取現金流量的權利已到期或已轉讓，而本集團已實質上將所有權的所有風險和報酬轉讓時，金融資產即終止確認。

(c) 計量

對於不被分類為透過損益按公允值計算之金融資產，於初始確認時，本集團以其公允值加上可直接歸屬於獲得該項金融資產的交易費用進行計量。透過損益按公允值計算之金融資產之交易成本於損益列作開支。

在確定具有嵌入衍生工具的金融資產的現金流量是否僅支付本金及利息時，需從金融資產的整體進行考慮。

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該等資產之現金流量特徵。本集團將其債務工具分類為三種計量類別：

- 按攤銷成本：持作收回合約現金流量之資產，倘該等現金流量僅為支付本金及利息時，則按攤銷成本計量。該等金融資產之利息收入乃按實際利率法計入財務收入。終止確認產生之任何收益或虧損連同外匯收益及虧損於損益直接確認，並於其他利得呈列。減值虧損於損益表內作為單獨項目列示。

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

21 Financial assets at fair value through profit or loss (continued)

(i) Accounting policies of financial assets (continued)

(c) Measurement (continued)

Debt instruments (continued)

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains. Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains and impairment expenses or reversals are presented as separate line item in the statement of profit or loss.
- FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net as separate line item in the statement of profit or loss in the year in which it arises.

21 透過損益按公允值計算之金融資產 (續)

(i) 金融資產會計政策 (續)

(c) 計量 (續)

債務工具 (續)

- 透過其他全面收益按公允值計算：為收取合約現金流量及為出售金融資產而持有的資產，倘該等資產的現金流量僅為本金及利息付款，則有關資產透過其他全面收益按公允值計算計量。賬面值變動計入其他全面收益，惟於損益確認之減值收益或虧損、利息收入及外匯收益及虧損之確認除外。金融資產終止確認時，先前於其他全面收益確認之累計收益或虧損由權益重新分類至損益並於其他利得確認。該等金融資產之利息收入乃按實際利率法計入財務收入。匯兌收益及虧損於其他利得列報，而減值開支或撥回於損益表內作為單獨項目列示。
- 透過損益按公允值計算：不符合按攤銷成本計量或透過其他全面收益按公允值計算標準的資產，透過損益按公允值計算計量。後續透過損益按公允值計算計量的債務投資的收益或虧損於損益表確認，並於產生年度在損益表內作為單獨項目列示的淨額。



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

21 Financial assets at fair value through profit or loss (continued)

(i) Accounting policies of financial assets (continued)

(c) Measurement (continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in 'other income and other gains – net' in profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at financial assets at FVOCI are not reported separately from other changes in fair value.

21 透過損益按公允值計算之金融資產 (續)

(i) 金融資產會計政策 (續)

(c) 計量 (續)

權益工具

本集團後續按公允值計量所有權益投資。倘本集團管理層選擇於其他全面收益列報權益投資之公允值收益及虧損，終止確認投資後，概無後續重新分類公允值收益及虧損至損益。當本集團有權收取股息付款時，該等投資之股息繼續於損益確認為其他收入。

透過損益按公允值計算之金融資產之公允值變動於損益內確認為「其他收入及其他利得淨額」（如適用）。按透過其他全面收益按公允值計算之金融資產計量的權益投資之減值虧損（及減值虧損撥回）不會因其其他公允值變動而分開列報。

22 Financial assets at fair value through other comprehensive income

22 透過其他全面收益按公允值計算之金融資產

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Equity securities designated at FVOCI	指定為透過其他全面收益按公允值計算之股本證券		
– Unlisted equity investments in mainland China	— 於中國大陸之非上市股權投資	2,368	2,402

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

23 Properties under development

23 發展中物業

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Within one operating cycle included under current assets	於一個營運周期內列入流動資產項下		
– Expected to be completed within twelve months	— 預期將於十二個月內竣工	40,913,149	12,168,819
– Expected to be completed after more than twelve months	— 預期將於十二個月後竣工	29,649,926	58,850,687
		70,563,075	71,019,506
Properties under development comprise:	發展中物業包括：		
– Construction costs	— 建築成本	13,164,210	12,707,805
– Land costs	— 土地成本	57,596,861	58,494,517
Less: write-down provision	減：撇減撥備	(197,996)	(182,816)
		70,563,075	71,019,506
Representing	代表		
– At cost	— 按成本	66,999,586	67,708,477
– At net realisable value	— 按可變現淨值	3,563,489	3,311,029
		70,563,075	71,019,506

During the year, the write-down of properties under development located in Mainland China of HK\$17,720,000(2022: HK\$182,816,000) was recognised in the Group's consolidated statement of profit or loss due to the decrease in the estimated net realisable value of certain properties under development.

During the year ended 31 December 2023, properties under development with an aggregate carrying amount of approximately HK\$567,648,000 (2022: HK\$671,722,000) were transferred to investment properties upon change in use evidenced by the inception of operating leases with another party. The differences of the fair value of these properties at the date of transfer from their carrying amounts, amounting to net loss of HK\$43,769,000 (2022: net gain of HK\$28,749,000), was recognised in the consolidated statement of profit or loss.

As at 31 December 2023, the Group's properties under development with a net carrying amount of HK\$4,529,724,000 (2022: HK\$7,823,220,000) were pledged to secure bank loans granted to the Group (note 31(b)).

年內，由於若干發展中物業的估計可變現淨值減少，故位於中國大陸的發展中物業之撇減17,720,000港元（2022年：182,816,000港元）已於本集團的綜合損益表確認。

截至2023年12月31日止年度，賬面總值約為567,648,000港元（2022年：671,722,000港元）之發展中物業經開始與另一方之經營租賃證實用途改變後，已轉撥至投資物業。於轉撥日期，該等物業之公允值與其賬面值之差額為虧損淨額43,769,000港元（2022年：收益淨額28,749,000港元），已於綜合損益表內確認。

於2023年12月31日，本集團賬面淨值為4,529,724,000港元（2022年：7,823,220,000港元）之發展中物業已抵押，作為本集團獲授銀行貸款之擔保（附註31(b)）。



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

23 Properties under development (continued)

As at 31 December 2023, the application for land certificates in Mainland China for land with a net carrying amount of approximately HK\$2,256,773,000 (2022: HK\$5,947,463,000) was still in progress.

The properties under development include costs of acquiring land use rights in Mainland China, for property development over fixed periods. Land use rights are held on leases term of 40 to 70 years.

(i) Accounting policies of properties under development

Properties under development are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable selling expenses and the anticipated costs to completion, or by management estimates based on prevailing marketing conditions.

Development cost of property comprises cost of land use rights, construction costs, depreciation of machinery and equipment, borrowing costs capitalised for qualifying assets and professional fees incurred during the development period. On completion, the properties are transferred to completed properties held for sale.

Properties under development are classified as current assets when the construction of the relevant properties commences unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle. The normal operating cycle is usually within 3 years.

Costs to fulfill a contract comprise the development cost and land use right cost directly related to an existing contract that will be used to satisfy performance obligations in the future. The costs to fulfill a contract are recorded in properties under development if they are expected to be recovered. The amount is amortised on a systematic basis, consistent with the pattern of revenue recognition of the contract to which the asset relates.

23 發展中物業 (續)

於2023年12月31日，賬面淨值約2,256,773,000港元(2022年：5,947,463,000港元)之於中國大陸持有之土地之土地權證仍在申請中。

發展中物業包括於固定期限內就物業開發於中國大陸取得土地使用權之成本。土地使用權按租約持有，年期介乎40至70年。

(i) 發展中物業之會計政策

發展中物業按成本及可變現淨值兩者之較低者列賬。可變現淨值乃參考於日常業務中已售出物業的銷售所得款項減去適用的銷售開支及預計完工成本釐定，或者根據現行市況經由管理層估計得出。

物業開發成本包括土地使用權成本、建造成本、機器及設備折舊、資本化的合資格資產借貸成本及開發期間招致的專業費用。於完工後，相關物業轉撥至持作待售之已落成物業。

除非預期有關物業發展項目的建築期長於一般營運週期，否則發展中物業於有關物業的建築期間開始時分類為流動資產。一般營運週期通常為3年內。

履行合約的成本包括與現有合約直接相關的開發成本及土地使用權成本，將用於履行未來的履約義務。如履行合約的成本預計可收回，則入賬列為發展中物業。履行合約的成本基於系統的方法進行攤銷，與該資產相關的合約收入確認模式一致。

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24 Completed properties held for sale

24 持作待售之已落成物業

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Completed properties held for sale	持作待售之已落成物業	19,949,310	11,767,724
Less: write-down provision	減：撇減撥備	(204,510)	(183,808)
		19,744,800	11,583,916

During the year, the write-down of completed properties held for sale located in Mainland China of HK\$33,421,000 (2022: HK\$38,944,000) was recognised in the Group's consolidated statement of profit or loss.

During the year ended 31 December 2023, completed properties held for sale with an aggregate carrying amount of approximately HK\$473,584,000 (2022: HK\$2,079,100,000) were transferred to investment properties upon change in use as evidenced by the signing of relevant tenancy agreements. The differences of the fair value of these properties at the date of transfer from their carrying amounts, amounting to net loss of HK\$205,084,000 (2022: net gain of HK\$11,678,000), was recognised in the consolidated statement of profit or loss.

As at 31 December 2023, the Group's completed properties held for sale with a net carrying amount of HK\$0 (2022: HK\$2,051,394,000) were pledged to secure bank borrowings granted to the Group (note 31(b)).

The completed properties include costs of acquiring rights to use certain lands, which are located in the Mainland China, for property development over fixed periods. Land use rights are held on leases term of 40 to 70 years.

年內，位於中國大陸的持作待售之已落成物業之撇減33,421,000港元（2022年：38,944,000港元）已於本集團的綜合損益表確認。

截至2023年12月31日止年度，賬面總值約為473,584,000港元（2022年：2,079,100,000港元）之持作待售之已落成物業於簽訂有關租賃協議證實用途改變後，已轉撥至投資物業。於轉撥日期，該等物業之公允值與其賬面值之差額為虧損淨額205,084,000港元（2022年：收益淨額11,678,000港元），已於綜合損益表內確認。

於2023年12月31日，本集團賬面淨值為0港元（2022年：2,051,394,000港元）之持作待售之已落成物業已抵押，作為本集團獲授銀行借貸之擔保（附註31(b)）。

已落成物業包括於固定期限內就物業開發取得若干位於中國大陸之土地使用權之成本。土地使用權按租約持有，年期介乎40至70年。



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

24 Completed properties held for sale (continued)

(i) Accounting policies of completed properties held for sale

Completed properties remaining unsold at year end are stated at the lower of cost and net realisable value.

Cost comprises development costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable selling expenses, or by management estimates based on prevailing marketing conditions.

24 持作待售之已落成物業 (續)

(i) 持作待售之已落成物業之會計政策

於年底仍未售出之已落成物業按成本與可變現淨值兩者之較低者列賬。

成本包括未出售物業應佔的開發成本。

可變現淨值乃參考於日常業務中已售出物業的銷售所得款項減去適用的銷售開支釐定，或者根據現行市況經由管理層估計得出。

25 Inventories

25 存貨

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原材料	75,088	171,470
Work in progress	在產品	96,149	71,964
Finished goods	製成品	94,971	98,743
		266,208	342,177

During the year, the write-down of inventory of HK\$569,000 was recognised in the Group's consolidated statement of profit or loss.

年內，存貨撇減569,000港元已於本集團綜合損益表確認。

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綜合財務報表附註

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

26 Trade and other receivables

26 貿易及其他應收款

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Included in non-current assets	計入非流動資產		
– Other receivables – net	– 其他應收款項 – 淨額	277,026	419,737
Included in current assets	計入流動資產		
– Trade receivables – net (note (a))	– 應收賬款 – 淨額 (附註(a))	2,263,251	2,180,070
– Other receivables – net (note (b))	– 其他應收款項 – 淨額 (附註(b))	7,944,492	4,394,087
– Prepayments (note (c))	– 預付款項 (附註(c))	1,457,637	259,121
		11,665,380	6,833,278

As at 31 December 2023, due to the short maturity of the current receivables, the carrying amount is considered to be approximate as their fair value.

於2023年12月31日，由於即期應收款項短期到期，賬面值被視為與其公允值相若。

(a) Trade receivables

(a) 應收賬款

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Trade receivables	應收賬款	2,433,697	2,348,697
Less: provision for loss allowance	減：損失撥備	(170,446)	(168,627)
Trade receivables – net	應收賬款 – 淨額	2,263,251	2,180,070

The Group normally does not grant any credit terms to its customers for the sale of properties. The Group seeks to maintain strict control over its outstanding receivables. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivables. Trade receivables are non-interest-bearing.

本集團通常不會向客戶就物業出售授出任何信貸期。本集團設法對未回收應收款項保持嚴格控制。鑑於上述原因及本集團之應收賬款涉及多個行業之眾多客戶，故本集團並無過度集中之信貸風險。本集團並無就其應收賬款持有任何抵押品或其他信貸升級。應收賬款為不計息款項。



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

26 Trade and other receivables (continued)

(a) Trade receivables (continued)

As at 31 December 2023, the Group's trade receivables with a net carrying value of approximately HK\$40,116,000 (31 December 2022: HK\$51,404,000) was pledged to secure other borrowings of the Group (note 31(b)).

An ageing analysis of the trade receivables as at the end of the reporting period, based on the contract date, is as follows:

26 貿易及其他應收款 (續)

(a) 應收賬款 (續)

於2023年12月31日，本集團賬面淨值約為40,116,000港元（2022年12月31日：51,404,000港元）之應收賬款已抵押，作為本集團其他借貸之擔保（附註31(b)）。

於報告期末以合約日期計算之應收賬款賬齡分析如下：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 year	一年內	2,130,418	2,100,863
1 to 2 years	一年至兩年內	144,633	79,179
2 to 3 years	兩年至三年內	22,246	22,299
Over 3 years	三年以上	136,400	146,356
		2,433,697	2,348,697

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綜合財務報表附註

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

26 Trade and other receivables (continued)

(b) Details of other receivables are as follows:

26 貿易及其他應收款 (續)

(b) 其他應收款項之詳情如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Prepaid tax	預繳稅項	3,436,714	1,832,090
Loans to joint ventures	給予合營公司之貸款	1,589,468	566,585
Due from non-controlling interests	應收非控股權益款項	511,296	506,352
Due from the ultimate holding company	應收最終控股公司款項	39,124	28,865
Due from the immediate holding company	應收直接控股公司款項	9,364	1,185
Others (i)	其他(i)	2,687,877	1,784,204
		8,273,843	4,719,281
Less: allowance for impairment	減：減值撥備	(329,351)	(325,194)
Other receivables – net	其他應收款項 — 淨額	7,944,492	4,394,087

(i) Others mainly included deposits and current accounts due from fellow subsidiaries of the Group and independent third parties.

(i) 其他主要包括應收本集團同系附屬公司及獨立第三方的保證金及往來款項。

(c) Details of prepayments are as follows:

(c) 預付款項之詳情如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
For acquisitions of land	收購土地	1,293,142	30,076
For construction costs and construction materials	建築成本及建築材料	120,134	186,231
Others	其他	44,361	42,814
		1,457,637	259,121



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綜合財務報表附註

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

27 Cash and cash equivalents

27 現金及現金等價物

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Cash and bank balances	現金及銀行結餘	14,443,229	13,361,602
Less: restricted cash (a)	減：受限制現金(a)	(3,340,931)	(1,687,484)
bank deposits (b)	銀行存款(b)	(48,440)	(5,851)
Cash and cash equivalents	現金及現金等價物	11,053,858	11,668,267

As at 31 December 2023, cash and cash equivalents did not include housing maintenance funds of HK\$58,417,000 (2022: HK\$58,602,000) which were owned by the property owners but were deposited in the bank accounts in the name of the Group. Such deposits can be used by the Group for the purpose of public maintenance expenditures to be incurred at the sole discretion and approval of the relevant government authorities.

- (a) Restricted cash mainly represented unreleased guarantee deposits for construction of pre-sale properties denominated in RMB placed in designated bank accounts as at 31 December 2023, and will be released in accordance with certain construction progress milestones.

In 2021, two subsidiaries of the Company received a statement of claim from the Intermediate People's Court of Wuhan City (the "Court") for the claims by Hubei Province Livestock and Poultry Breeding Center against the two subsidiaries (the "Litigation") regarding the contractual disputes under the agreements entered into by two subsidiaries, with a total claims amount of approximately RMB900 million. In connection with the Litigation, certain bank accounts with an aggregate balance of approximately RMB640 million was frozen by the Court. During the year ended 31 December 2023, the litigation has been settled and accordingly, this restricted bank balance has been unfrozen.

- (b) These bank deposits were with original maturity over three months. The effective interest rate of these deposits as at 31 December 2023 was 3.18% per annum (2022: 2.22% per annum).

於2023年12月31日，現金及現金等價物不包括住房維修基金58,417,000港元（2022年：58,602,000港元），該款項由業主擁有，惟存放於本集團名義的銀行賬戶。有關存款可由本集團用於將由相關政府機關全權酌情批准的公共維修開支。

- (a) 受限制現金主要為於2023年12月31日存置於指定銀行賬戶以人民幣計值的預售物業建設未解除保證金，將根據若干建設進度解除。

於2021年，本公司兩間附屬公司接獲武漢市中級人民法院（「該法院」）發出的民事起訴狀，關於湖北省畜禽育種中心就其與兩間附屬公司訂立的協議的合約糾紛對兩間附屬公司提起的申索（「訴訟」），申索總金額約人民幣9億元。由於訴訟，合共結餘約為人民幣6.40億元的若干銀行賬戶已被該法院凍結。截至2023年12月31日止年度，訴訟已解決，因此，該受限制銀行結餘已解凍。

- (b) 該等銀行存款原到期日超過三個月。該等存款於2023年12月31日的實際利率為3.18%的年利率（2022年：2.22%年利率）。

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

27 Cash and cash equivalents (continued)

- (c) The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies denominated bank balances and cash out of the PRC are subject to relevant rules and regulations of foreign exchange control promulgated by the PRC government.

Cash and deposits were denominated in the following currencies:

27 現金及現金等價物 (續)

- (c) 人民幣餘額折算為外幣以及該等外幣的銀行結餘和現金匯出中國須依照中國政府頒佈有關外匯管制的規則及法規。

現金及存款以下列貨幣計值：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Denominated in RMB	以人民幣計值	13,662,005	12,112,422
Denominated in US\$	以美元計值	308,626	491,617
Denominated in HK\$	以港元計值	472,598	757,563
		14,443,229	13,361,602

28 Share capital and reserves

(a) Share capital

28 股本及儲備

(a) 股本

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Issued and fully paid:	已發行及繳足：		
8,898,793,115 (31 December 2022:	8,898,793,115股		
8,898,793,115) ordinary shares	(2022年12月31日：		
	8,898,793,115股) 普通股	22,071,756	22,071,756



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

28 Share capital and reserves (continued)

(a) Share capital (continued)

During the year, the movements in share capital were as follows:

		2023 2023年		2022 2022年	
		Number of shares in issued 已發行 股份數目	Issue share capital 已發行股本 HK\$'000 千港元	Number of shares in issued 已發行 股份數目	Issue share capital 已發行股本 HK\$'000 千港元
At 1 January	於1月1日	8,898,793,115	22,071,756	8,899,893,115	22,071,756
Share repurchase	股份回購	—	—	(1,100,000)	—
At 31 December	於12月31日	8,898,793,115	22,071,756	8,898,793,115	22,071,756

(b) Capital reserve

(b) 資本儲備

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Capital reserve	資本儲備	59,019	59,019

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

29 Other reserves

29 其他儲備

		Statutory reserve	Share option reserve	Other reserve	Exchange fluctuation reserve	Total
		法定儲備	購股權儲備	其他儲備	匯兌變動儲備	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
As at 1 January 2023	於2023年1月1日	3,951,954	1,170	218,899	(1,014,871)	3,157,152
Share of other comprehensive income of joint ventures and associates	應佔合營公司及聯營公司其他全面收益	—	—	(159,337)	—	(159,337)
Equity-settled share option expense	以股本支付之購股權開支	—	229	—	—	229
Exchange differences	匯兌差額	—	—	—	(627,899)	(627,899)
As at 31 December 2023	於2023年12月31日	3,951,954	1,399	59,562	(1,642,770)	2,370,145
As at 1 January 2022	於2022年1月1日	3,951,954	109,478	641,075	4,211,411	8,913,918
Share of other comprehensive income of joint ventures and associates	應佔合營公司及聯營公司其他全面收益	—	—	(422,176)	—	(422,176)
Transfer of reserves upon lapse of share options	購股權失效後轉撥儲備	—	(108,984)	—	—	(108,984)
Equity-settled share option expense	以股本支付之購股權開支	—	676	—	—	676
Exchange differences	匯兌差額	—	—	—	(5,226,282)	(5,226,282)
As at 31 December 2022	於2022年12月31日	3,951,954	1,170	218,899	(1,014,871)	3,157,152

30 Share option scheme

The Company operated a share option scheme (the "Scheme") which was approved and adopted on 22 June 2012 for the purpose of providing incentives and rewards to directors and employees of the Group who contribute to the success of the Group's operations. The Scheme became effective on 22 June 2012 and, unless otherwise cancelled or amended, shall be valid and effective for a period of 10 year from that date, after which period no further options will be issued but in all other respects the provisions of the Scheme shall remain in full force and effect.

30 購股權計劃

本公司設有一項購股權計劃（「計劃」）於2012年6月22日批准及採納，以對本集團業務成功作出貢獻之本集團董事及僱員提供鼓勵及獎勵。計劃於2012年6月22日生效，而除非被取消或經修訂，否則該計劃將於當日起計十年內有效。有效期屆滿後，則不會再授出任何購股權，但在所有其他方面，計劃條文仍具十足效力及作用。



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

30 Share option scheme (continued)

(a) Share options outstanding at the end of the reporting period

The terms and conditions of the share options outstanding as at the end of the reporting period are as follows:

30 購股權計劃 (續)

(a) 於報告期末尚未行使之購股權

於報告期末尚未行使購股權之條款及條件如下：

		Number of instruments	Exercise price	Vesting date	Expiry date	Contractual life of options
		工具數目	行使價	歸屬日期	到期日期	購股權之合約年限
At 31 December 2023	於2023年12月31日					
Options granted to employees:	授予僱員之購股權：					
on 28 September 2021	於2021年9月28日	2,064,000	2.0000	18/01/2022	17/01/2025	0.33
on 28 September 2021	於2021年9月28日	1,548,000	2.0000	18/01/2023	17/01/2025	1.33
on 28 September 2021	於2021年9月28日	1,548,000	2.0000	18/01/2024	17/01/2025	2.33
Options granted to employees:	授予僱員之購股權：					
on 28 September 2021	於2021年9月28日	988,000	2.0000	28/09/2022	27/09/2025	1.00
on 28 September 2021	於2021年9月28日	741,000	2.0000	28/09/2023	27/09/2025	2.00
on 28 September 2021	於2021年9月28日	741,000	2.0000	28/09/2024	27/09/2025	3.00
Total share options outstanding	尚未行使購股權總數	7,630,000				

At the end of the reporting period, the Company had 7,630,000 share options outstanding under the Scheme, representing approximately 0.09% of the Company's shares in issue as at that date.

The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 7,630,000 additional ordinary shares of the Company and an increase in share capital and reserve of HK\$16,696,000 (before issue expenses).

於報告期末，根據計劃，本公司有7,630,000份購股權（佔本公司於該日已發行股份約0.09%）尚未行使。

按照現時之本公司股本架構，悉數行使尚未行使之購股權將致使發行額外7,630,000股本公司普通股，及股本及儲備增加16,696,000港元（未扣除發行開支）。

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30 Share option scheme (continued)

(b) Share options movement during the year

The number and weighted average exercise price of share options under the Scheme are as follows:

30 購股權計劃 (續)

(b) 年內購股權變動

根據計劃授出購股權之數目及加權平均行使價如下：

		2023 2023年		2022 2022年	
		Weighted average exercise price HK\$per share 加權平均行使價 每股港元	Number of options 購股權數目	Weighted average exercise price HK\$per share 加權平均行使價 每股港元	Number of options 購股權數目
At 1 January	於1月1日	2.0000	7,630,000	2.8530	161,234,958
Lapsed during the year	於年內失效	—	—	2.8968	(153,604,958)
Outstanding at the end of the year	於年末尚未行使	2.0000	7,630,000	2.0000	7,630,000
Exercisable at the end of the year	於年末可予行使	2.0000	5,341,000	2.0000	3,052,000

(c) Share options movement during the year

The options outstanding at 31 December 2023 had an exercise price of HK\$2.000 (2022: HK\$2.000) and a weighted average remaining contractual life of 1.27 years (2022: 2.27 years).

- (i) The Company had no share options lapsed during the reporting period (2022: 153,604,958 share options).
- (ii) The Group recognised a share option expense of HK\$229,000 during the year ended 31 December 2023 (2022: HK\$676,000).

(c) 年內購股權變動

於2023年12月31日尚未行使購股權的行使價為2.000港元(2022年：2.000港元)，加權平均剩餘合約年限為1.27年(2022年：2.27年)。

- (i) 於報告期內，本公司並無失效購股權(2022年：153,604,958份購股權)。
- (ii) 截至2023年12月31日止年度，本集團確認購股權開支229,000港元(2022年：676,000港元)。



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31 Bank and other borrowings

31 銀行及其他借貸

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Non-current	非即期		
Bank loans – secured (b)	銀行貸款 — 有抵押(b)	718,369	461,159
Bank loans – unsecured	銀行貸款 — 無抵押	20,186,326	18,023,270
Other borrowings – secured CMBS ((a), (b))	其他借貸 — 有抵押商業抵押支持證券((a)、(b))	3,992,804	9,654,347
		24,897,499	28,138,776
Current	即期		
Bank loans – secured (b)	銀行貸款 — 有抵押(b)	434,530	89,832
Bank loans – unsecured	銀行貸款 — 無抵押	10,104,577	11,859,576
Other borrowings – secured CMBS ((a), (b))	其他借貸 — 有抵押商業抵押支持證券((a)、(b))	3,602,496	134,025
		14,141,603	12,083,433
		39,039,102	40,222,209

All of the non-current interest-bearing borrowings are carried at amortised cost.

所有非即期計息借貸均按攤銷成本列賬。

The Group has complied with the financial covenants of its borrowing facilities during the financial year ended 31 December 2023 and 2022.

本集團已於截至2023年及2022年12月31日止財政年度遵守其借款融資的財務契約。

(a) As at 31 December 2023, other borrowings included Commercial Mortgage-backed Securities ("CMBS") as below:

(a) 於2023年12月31日，計入商業抵押支持證券（「商業抵押支持證券」）之其他借貸如下：

At 1 March 2021, RMB1,800,000,000 (equivalent to HK\$1,986,300,000) was issued in China Interbank Bond Market, which was secured by certain property, plant and equipment, investment properties and its receivables of future rental incomes. The interest rate of the CMBS classified as Priority Level with a principal amount of RMB1,790,000,000 was fixed at 3.88% per annum. The term of the CMBS was 18 years. At the end of the third year, the sixth year and the ninth year, the Group shall be entitled to adjust the interest rate of the CMBS or repurchase the outstanding balance, and the holders of the CMBS shall be entitled to require the Group to redeem the outstanding balance.

於2021年3月1日，於中國銀行間債券市場發行人民幣1,800,000,000元（相當於1,986,300,000港元），其由若干物業、廠房及設備、投資物業及其未來租金收入的應收款項作抵押。本金人民幣1,790,000,000元的分類為優先級商業抵押支持證券的年利率固定為3.88%。商業抵押支持證券的年期為18年。於第三年、第六年及第九年末，本集團有權調整商業抵押支持證券的利率或購回未償還餘額，而商業抵押支持證券的持有人有權要求本集團贖回未償還餘額。

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

31 Bank and other borrowings (continued)

(a) (continued)

At 7 May 2021, RMB2,000,000,000 (equivalent to HK\$2,207,000,000) was issued in China Interbank Bond Market, which was secured by certain property, plant and equipment, investment properties and its receivables of future rental incomes. The interest rate of the CMBS classified as Priority Level with a principal amount of RMB1,999,000,000 was fixed at 3.80% per annum. The term of the CMBS was 18 years. At the end of the third year, the sixth year and the ninth year, the Group shall be entitled to adjust the interest rate of the CMBS or repurchase the outstanding balance, and the holders of the CMBS shall be entitled to require the Group to redeem the outstanding balance.

At 24 February 2022, RMB3,200,000,000 (equivalent to HK\$3,531,200,000) was issued in China Interbank Bond Market, which was secured by investment properties and its receivables of future rental incomes. The interest rate of the CMBS classified as Priority Level with a principal amount of RMB3,190,000,000 was fixed at 3.40% per annum. The term of the CMBS was 18 years. At the end of the third year, the sixth year and the ninth year, the Group shall be entitled to adjust the interest rate of the CMBS or repurchase the outstanding balance, and the holders of the CMBS shall be entitled to require the Group to redeem the outstanding balance.

At 16 June 2020, RMB1,900,000,000 (equivalent to HK\$2,096,650,000) was issued in China Interbank Bond Market, which was secured by certain property, plant and equipment, investment properties and its receivables of future rental incomes. At 26 May 2023, the CMBS was early redeemed.

31 銀行及其他借貸（續）

(a) （續）

於2021年5月7日，於中國銀行間債券市場發行人民幣2,000,000,000元（相當於2,207,000,000港元），其由若干物業、廠房及設備、投資物業及其未來租金收入的應收款項作抵押。本金人民幣1,999,000,000元的分類為優先級商業抵押支持證券的年利率固定為3.80%。商業抵押支持證券的年期為18年。於第三年、第六年及第九年末，本集團有權調整商業抵押支持證券的利率或購回未償還餘額，而商業抵押支持證券的持有人有權要求本集團贖回未償還餘額。

於2022年2月24日，於中國銀行間債券市場發行人民幣3,200,000,000元（相當於3,531,200,000港元），其由投資物業及其未來租金收入的應收款項作抵押。本金人民幣3,190,000,000元的分類為優先級商業抵押支持證券的年利率固定為3.40%。商業抵押支持證券的年期為18年。於第三年、第六年及第九年末，本集團有權調整商業抵押支持證券的利率或購回未償還餘額，而商業抵押支持證券的持有人有權要求本集團贖回未償還餘額。

於2020年6月16日，於中國銀行間債券市場發行人民幣1,900,000,000元（相當於2,096,650,000港元），其由若干物業、廠房及設備、投資物業及其未來租金收入的應收款項作抵押。於2023年5月26日，該商業抵押支持證券已提前贖回。



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綜合財務報表附註

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

31 Bank and other borrowings (continued)

- (b) At 31 December 2023, loans amounting to approximately HK\$8,748,199,000 (2022: HK\$10,339,363,000) were secured by certain of the Group's assets with carrying amounts as below:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Property, plant and equipment (included land and buildings) (note 15)	物業、廠房及設備 (包括土地及樓宇) (附註15)	1,074	22,844
Properties under development (note 23)	發展中物業 (附註23)	4,529,724	7,823,220
Completed properties held for sale (note 24)	持作待售之已落成物業 (附註24)	—	2,051,394
Trade receivables (note 26(a))	應收賬款 (附註26(a))	40,116	51,404
Investment properties (note 16)	投資物業 (附註16)	7,119,481	14,282,804
		11,690,395	24,231,666

- (c) At 31 December 2023, bank borrowings of approximately HK\$25,413,309,000 (2022: HK\$22,355,890,000) were bearing floating interest rates.
- (d) Except for bank borrowings of approximately HK\$15,708,478,000 (2022: HK\$16,351,337,000), which are denominated in Hong Kong dollars, all borrowings as at 31 December 2023 are denominated in RMB.
- (e) As at 31 December 2023, the average effective interest rate of borrowings was 4.42% per annum (2022: 3.32% per annum).

31 銀行及其他借貸 (續)

- (b) 於2023年12月31日，金額約8,748,199,000港元(2022年：10,339,363,000港元)之貸款以下列賬面值之若干本集團資產作抵押：

- (c) 於2023年12月31日，約25,413,309,000港元(2022年：22,355,890,000港元)之銀行借貸乃按浮動利率計息。
- (d) 除金額約15,708,478,000港元(2022年：16,351,337,000港元)之銀行借貸以港元計值外，於2023年12月31日所有借貸均以人民幣計值。
- (e) 於2023年12月31日，借貸之平均實際利率為年息4.42%(2022年：年息3.32%)。

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

32 Deferred income tax

The analysis of deferred income tax assets and liabilities is as follows:

32 遞延所得稅

遞延所得稅資產及負債分析如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	3,513,667	3,335,319
Deferred income tax liabilities	遞延所得稅負債	(7,319,668)	(7,899,606)
		(3,806,001)	(4,564,287)

The movement on the net deferred income tax is as follows:

遞延所得稅淨額變動如下：

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
At 1 January	於1月1日	(4,564,287)	(6,468,076)
Credited to profit or loss	計入損益	695,589	1,144,651
Exchange differences	匯兌差額	62,697	759,138
At 31 December	於12月31日	(3,806,001)	(4,564,287)



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綜合財務報表附註

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

32 Deferred income tax (continued)

Movement in deferred income tax assets and liabilities without taking into consideration the offsetting of balances within the same tax jurisdiction is as follows:

Deferred income tax assets:

32 遞延所得稅 (續)

未計入同一稅收管轄區內餘額抵銷的情況下，遞延所得稅資產及負債變動如下：

遞延所得稅資產：

		Losses available for offsetting against future taxable profits 可用作抵銷未來應課稅溢利之虧損 HK\$'000 千港元	Temporary differences arising from LAT provision 土地增值稅撥備產生之暫時差額 HK\$'000 千港元	Temporary differences arising from accruals 應計費用產生之暫時差額 HK\$'000 千港元	Unrealised profits 未變現溢利 HK\$'000 千港元	Credit loss allowance 信用損失撥備 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	80,080	2,570,376	38,508	403,452	133,221	109,682	3,335,319
Deferred tax credited/(charged) to profit or loss during the year	本年度計入／(扣除) 損益內之遞延稅項	70,248	35,124	52,185	56,269	14,081	(1,891)	226,016
Exchange differences	匯兌差額	(1,145)	(36,736)	(550)	(5,764)	(1,904)	(1,569)	(47,668)
At 31 December 2023	於2023年12月31日	149,183	2,568,764	90,143	453,957	145,398	106,222	3,513,667
At 1 January 2022	於2022年1月1日	6,862	2,287,230	216,499	175,566	136,673	130,724	2,953,554
Deferred tax (charged)/credited to profit or loss during the year	本年度(扣除)／計入損益內之遞延稅項	73,799	476,914	(159,650)	242,760	8,127	(9,961)	631,989
Exchange differences	匯兌差額	(581)	(193,768)	(18,341)	(14,874)	(11,579)	(11,081)	(250,224)
At 31 December 2022	於2022年12月31日	80,080	2,570,376	38,508	403,452	133,221	109,682	3,335,319

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related benefit through future taxable profits is probable. The Group did not recognise deferred income tax assets as at 31 December 2023 of HK\$3,370,773,000 (2022: HK\$3,234,815,000) in respect of accumulated tax losses amounting to HK\$13,483,093,000 as at 31 December 2023 (2022: HK\$12,939,261,000).

遞延所得稅資產確認為結轉的稅收損失，惟有可能通過未來應課稅溢利實現相關利益。截至2023年12月31日，本集團並未就截至2023年12月31日的累計稅務虧損13,483,093,000港元（2022年：12,939,261,000港元）確認遞延所得稅資產3,370,773,000港元（2022年：3,234,815,000港元）。

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

32 Deferred income tax (continued)

Deferred income tax liabilities:

32 遞延所得稅 (續)

遞延所得稅負債：

		Withholding tax on dividend	Revaluation of investment properties	Revaluation of assets	Fair value adjustment arising from acquisition of subsidiaries	Accelerated tax depreciation on investment	Others	Total
		股息預扣稅	投資物業重估	資產重估	因收購附屬 公司產生之 公允值調整	投資物業之 加速稅項折舊	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2023	於2023年1月1日	675,208	3,267,694	177,627	3,110,379	535,009	133,689	7,899,606
Deferred tax charged/(credited) to profit or loss during the year	本年度扣除/(計入) 損益 內之遞延稅項	32,598	(422,640)	1,405	(182,052)	24,170	76,946	(469,573)
Exchange differences	匯兌差額	(7,114)	(46,702)	(2,539)	(44,454)	(7,646)	(1,910)	(110,365)
At 31 December 2023	於2023年12月31日	700,692	2,798,352	176,493	2,883,873	551,533	208,725	7,319,668
At 1 January 2022	於2022年1月1日	706,778	3,787,442	193,902	4,121,577	537,304	74,627	9,421,630
Deferred tax charged/(credited) to profit or loss during the year	本年度扣除/(計入) 損益 內之遞延稅項	17,038	(87,972)	152	(550,488)	43,224	65,384	(512,662)
Exchange differences	匯兌差額	(48,608)	(431,776)	(16,427)	(460,710)	(45,519)	(6,322)	(1,009,362)
At 31 December 2022	於2022年12月31日	675,208	3,267,694	177,627	3,110,379	535,009	133,689	7,899,606

33 Contract liabilities

33 合約負債

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Contract liabilities	合約負債	24,303,239	6,328,458



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

33 Contract liabilities (continued)

Typical payment terms which impact on the amount of contract liabilities of property development recognised are as follows:

The Group receives certain amount of deposit from customers when they sign the sale and purchase agreements. These deposits are recognised as contract liabilities until the relevant properties are completed and ready for hand-over to the customers.

The Group may require the customers to pay off the remaining balance of the consideration within an agreed timeframe while constructions are still ongoing, rather than on the completion of the relevant properties. Such advance payment schemes result in contract liabilities being recognised throughout the remaining property construction period for the full amount of the contract price.

(a) Movements in contract liabilities

33 合約負債 (續)

對已確認物業開發合約負債金額構成影響之一般支付條款如下：

本集團於客戶簽署買賣協議時自彼等收取若干訂金。該等訂金確認為合約負債，直至有關物業落成並可供轉讓予客戶為止。

本集團可要求客戶於建造工程仍在進行之協定時間內而非於有關物業落成時償還剩餘代價。有關提前付款計劃會導致於整個剩餘物業建造期間按全額合約價格確認合約負債。

(a) 合約負債變動

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Balance at 1 January	於1月1日之結餘	6,328,458	13,892,262
Recognition of revenue that was included in the contract liabilities at the beginning of the year	確認於年初計入合約負債之收益	(3,562,945)	(13,557,586)
Receiving forward sales deposits and instalments	收取預售訂金及分期款項	27,508,734	13,019,409
Recognition of revenue that was included in the contract liabilities during the year	確認於年內計入合約負債之收益	(5,971,008)	(7,025,627)
Balance at 31 December	於12月31日之結餘	24,303,239	6,328,458

The amount of billings in advance of performance and forward sales deposits and instalments received expected to be recognised as income after more than one year is HK\$13,690,094,000 (2022: HK\$2,242,032,000).

預期於超過一年後確認為收入之履約預付款項、預售訂金及已收分期款項為13,690,094,000港元(2022年: 2,242,032,000港元)。

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

34 Trade and other payables

34 貿易及其他應付款

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Current liabilities	流動負債		
Trade payables (a)	應付賬款(a)	6,047,954	6,335,130
Other payables and accruals (b)	其他應付款項及應計費用(b)	16,482,215	19,074,245
Other taxes payables (c)	其他應付稅項(c)	272,271	463,458
		22,802,440	25,872,833

(a) Trade payables

The ageing analysis of the trade payables based on invoice date was as follows:

(a) 應付賬款

應付賬款根據發票日期的賬齡分析列示如下：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 year	一年內	5,134,335	5,098,345
1 to 2 years	一年至兩年內	438,086	735,675
2 to 3 years	兩年至三年內	319,905	380,447
Over 3 years	三年以上	155,628	120,663
		6,047,954	6,335,130

The total amounts of the trade payables are non-interest-bearing. All the trade payables are expected to be settled within one year.

應付賬款總額為不計息款項。所有應付賬款預期於一年內清償。



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

34 Trade and other payables (continued)

(b) Other payables and accruals

Other payables and accruals mainly included deposits received from property buyers and amount due to joint ventures, fellow subsidiaries, an other related company and non-controlling interests of the Group.

34 貿易及其他應付款 (續)

(b) 其他應付款項及應計費用

其他應付款項及應計費用主要包括已收物業買家預付保證金和應付本集團合營公司、同系附屬公司、一間其他關聯公司及非控股權益的款項。

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Accruals and other payables	應計費用及其他應付款項	10,742,165	8,781,853
Loans from a joint venture	來自一間合營公司之貸款	224,479	228,904
Loans from fellow subsidiaries	來自同系附屬公司之貸款	2,134,324	1,803,046
Loans from an other related company	來自一間其他關聯公司之貸款	171,533	175,189
Loans from non-controlling interests	來自非控股權益之貸款	3,209,714	8,085,253
		16,482,215	19,074,245

(c) Other taxes payables

Other taxes payables mainly included output value-added taxes related to receipt in advance from customers, value-added taxes payables and other taxes.

(c) 其他應付稅項

其他應付稅項主要包括與預售物業相關的待轉銷項稅、應付增值稅及其他稅項。

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35 Due to immediate and ultimate holding company

35 應付直接及最終控股公司款項

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Non-current	非即期		
Due to the immediate holding company	應付直接控股公司款項	700,651	699,483
		700,651	699,483
Current	即期		
Due to the immediate holding company	應付直接控股公司款項	3,194,490	2,454,966
Due to the ultimate holding company	應付最終控股公司款項	17,653,750	18,312,783
		20,848,240	20,767,749
		21,548,891	21,467,232

36 Tax payable

36 應付稅項

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Current tax in the consolidated statement of financial position represents:	綜合財務狀況表內之即期稅項指：		
Provision for CIT	企業所得稅撥備	983,053	1,176,923
Provision for LAT	土地增值稅撥備	10,541,617	10,732,851
		11,524,670	11,909,774



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37 Cash flow information

(a) Cash generated from operations

37 現金流量資料

(a) 經營業務產生之現金

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Profit before taxation	除稅前溢利	1,775,912	7,367,039
Adjustments for:	按下列各項調整：		
Finance costs	財務成本	1,244,915	971,689
Interest income	利息收入	(253,863)	(378,067)
Depreciation and amortisation	折舊及攤銷	401,847	450,966
(Increase)/decrease in fair value of investment properties	投資物業公允值（增加）／減少	(803,504)	393,912
Recognition of change in fair value upon transfer to investment properties	轉撥至投資物業後確認公允值變動	248,853	(42,023)
Dividend income from other financial assets	來自其他金融資產之股息收入	(2,168)	(2,090)
Share of profits less losses of joint ventures and associates	應佔合營公司及聯營公司溢利減虧損	682,698	(391,441)
Loss/(gain) on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損／（收益）	3,916	(1,811)
Loss allowance of trade receivables, net	應收賬款損失撥備淨額	6,953	55,999
Loss allowance of prepayments, deposits and other receivables, net	預付款項、訂金及其他應收款項損失撥備淨額	8,861	21,139
Loss allowance of finance guarantees	財務擔保虧損撥備	10,883	—
Write-down of inventory	存貨撇減	51,710	246,888
Decrease in fair value of financial assets at fair value through profit or loss, net	透過損益按公允值計算之金融資產公允值減少淨額	75,025	355,845
Equity-settled share option expense	以股本支付之購股權開支	229	676
		3,452,267	9,048,721

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綜合財務報表附註

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37 Cash flow information (continued)

(a) Cash generated from operations (continued)

37 現金流量資料 (續)

(a) 經營業務產生之現金 (續)

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Changes in working capital:	營運資金變動：		
Decrease/(increase) in trade receivables and other financial assets	應收賬款及其他金融資產減少／(增加)	426,426	(1,427,083)
Increase in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項增加	(2,394,002)	(26,205)
Decrease/(increase) in inventories	存貨減少／(增加)	70,509	(101,505)
Increase in trading biological assets	消耗性生物資產增加	(548)	(543)
(Increase)/decrease in completed properties held for sale	持作待售之已落成物業(增加)／減少	(8,662,847)	4,344,060
Decrease/(increase) in properties under development	發展中物業減少／(增加)	921,942	(23,501,879)
(Decrease)/increase in trade payables	應付賬款(減少)／增加	(186,462)	2,290,063
Increase in other payables and accruals	其他應付款項及應計費用增加	873,967	8,138,546
Increase/(decrease) in contract liabilities	合約負債增加／(減少)	18,065,228	(6,126,862)
Increase/(decrease) in deferred income	遞延收入增加／(減少)	787	(558)
(Increase)/decrease in restricted cash	受限制現金(增加)／減少	(1,720,237)	922,864
Cash generated from/(used in) operations	經營業務所得／(所用)現金	10,847,030	(6,440,381)



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綜合財務報表附註

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

37 Cash flow information (continued)

(b) Reconciliation of liabilities arising from financing activities

37 現金流量資料 (續)

(b) 來自融資活動之負債之對賬

		Bank and other borrowings	Lease liabilities	Due to the ultimate and immediate holding company	Loans from fellow subsidiaries	Loans from associates and joint ventures	Loans from non-controlling holders and other related party	Total
		銀行及 其他借貸	租賃負債	應付最終及 直接控股公司 款項	同系附屬公司 貸款	聯營公司及 合營公司貸款	非控股 股東及其他 關聯方貸款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2023	於2023年1月1日	40,222,209	190,790	18,092,832	1,803,046	228,904	8,260,442	68,798,223
Changes from financing cash flows:	來自融資現金流量之變動：							
Proceeds from new bank loans	新銀行貸款所得款項	18,261,507	-	-	-	-	-	18,261,507
Repayment of bank loans	償還銀行貸款	(19,103,456)	-	-	-	-	-	(19,103,456)
Proceeds from loans from non-controlling interests	非控股權益貸款所得款項	-	-	-	-	-	67,316	67,316
Repayments of loans from non-controlling interests	償還非控股權益貸款	-	-	-	-	-	(4,719,048)	(4,719,048)
Proceeds from related parties	來自關聯方之所得款項	-	-	15,688,326	393,117	-	-	16,081,443
Repayments of related parties	關聯方之還款	-	-	(14,225,412)	(97,671)	-	-	(14,323,083)
Capital element of lease rentals paid	已付租賃租金之資本部份	-	(69,257)	-	-	-	-	(69,257)
Total changes from financing cash flows	來自融資現金流量之變動總額	(841,949)	(69,257)	1,462,914	295,446	-	(4,651,732)	(3,804,578)
Interest paid included as change in operating cash flows:	列作經營現金流量變動之已付利息：	(1,893,969)	(8,438)	(884,557)	-	(6,756)	(597,437)	(3,391,157)
Non-cash movement	非現金變動	-	256,112	-	-	-	-	256,112
Exchange differences	匯兌差額	(348,499)	(2,727)	(224,587)	(28,034)	(3,265)	(87,858)	(694,970)
Finance costs	財務成本	1,901,310	8,438	693,951	63,866	5,596	457,832	3,130,993
As at 31 December 2023	於2023年12月31日	39,039,102	374,918	19,140,553	2,134,324	224,479	3,381,247	64,294,623

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

37 Cash flow information (continued)

(b) Reconciliation of liabilities arising from financing activities
(continued)

37 現金流量資料 (續)

(b) 來自融資活動之負債之對賬 (續)

		Bank and other borrowings	Lease liabilities	Due to the ultimate and immediate holding company	Loans from fellow subsidiaries	Loans from associates and joint ventures	Loans from non-controlling holders and other related party	Total
		銀行及 其他借貸	租賃負債	應付最終及 直接控股公司 款項	同系附屬公司 貸款	聯營公司及 合營公司貸款	非控股 股東及其他 關聯方貸款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2022	於2022年1月1日	38,097,234	395,715	16,656,226	2,683,482	124,757	803,957	58,761,371
Changes from financing cash flows:	來自融資現金流量之變動：							
Proceeds from new bank loans	新銀行貸款所得款項	17,845,339	—	—	—	—	—	17,845,339
Repayment of bank loans	償還銀行貸款	(14,158,203)	—	—	—	—	—	(14,158,203)
Proceeds from loans from non-controlling interests	非控股權益貸款所得款項	—	—	—	—	—	340,655	340,655
Repayments of loans from non-controlling interests	償還非控股權益貸款	—	—	—	—	—	(40,573)	(40,573)
Proceeds from related parties	來自關聯方之所得款項	—	—	22,749,796	4,945,725	116,370	—	27,811,891
Repayments of related parties	關聯方之還款	—	—	(17,405,033)	(5,461,744)	—	—	(22,866,777)
Capital element of lease rentals paid	已付租賃租金之資本部份	—	(171,401)	—	—	—	—	(171,401)
Total changes from financing cash flows	來自融資現金流量之變動總額	3,687,136	(171,401)	5,344,763	(516,019)	116,370	300,082	8,760,931
Interest paid included as change in operating cash flows:	列作經營現金流量變動之已付利息：	(1,385,968)	(10,759)	(140,426)	(234,442)	(4,619)	(7,699)	(1,783,913)
Non-cash movement	非現金變動	—	—	(2,706,770)	—	—	6,826,904	4,120,134
Exchange differences	匯兌差額	(1,606,589)	(33,524)	(1,687,718)	(201,511)	(15,096)	(95,643)	(3,640,081)
Finance costs	財務成本	1,430,396	10,759	626,757	71,536	7,492	432,841	2,579,781
As at 31 December 2022	於2022年12月31日	40,222,209	190,790	18,092,832	1,803,046	228,904	8,260,442	68,798,223



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

37 Cash flow information (continued)

(c) Acquisition of right-of-use assets

37 現金流量資料 (續)

(c) 收購使用權資產

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Acquisition of right-of-use assets	收購使用權資產	303,470	65,746

38 Financial guarantees

38 財務擔保

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Financial guarantees to purchasers of the Group's properties (a)	向本集團物業買家提供之財務擔保 (a)	12,778,057	6,926,523
Financial guarantees to related parties of the Group (b)	向本集團關聯方提供財務擔保 (b)	1,938,357	1,400,718
Financial guarantees to the parties affected by the urban renewal project, using their demolished properties as collateral for the loan (c)	向城市更新項目被拆遷方以其被拆遷物業作為抵押物之貸款提供財務擔保 (c)	282,139	—

- (a) Pursuant to the terms of the financial guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to banks. The Group is then entitled to take over the legal title of the related properties. The Group's guarantee period commences from the date of grant of the relevant mortgage loan and ends after the buyer of the Group's properties obtained the individual property ownership certificate.

The directors consider that in case of default in payments, the net realizable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty and therefore no provision has been made in connection with the guarantees.

- (b) As at 31 December 2023, the Group has given guarantees amounted to HK\$1,938,357,000 (31 December 2022: HK\$1,400,718,000) in respect of bank loans and other borrowings to Guangzhou Pik Zeon Real Estate Development Company Limited, Taizhou Shum Yip Investment Development Limited and Shum King Company Limited, all of which are joint ventures of the Group.

- (c) During the year, the group provided loan guarantees to the parties affected by the urban renewal project, using their demolished properties as collateral for the loan.

Pursuant to the terms of the guarantees, if there is default on repayment by these affected parties, the Group is responsible for repaying the outstanding bank loans with any accrued interest and penalties owed to the bank. The group is then entitled to take over the legal ownership of the repossessed properties. The Group's guarantee period extends from the date of signing the guarantee contract until the affected parties obtain the ownership certificate of the repossessed properties.

The directors consider that in case of default in payment, the net realizable value of the related properties is sufficient to repay the outstanding loans along with any accrued interest and penalties, and therefore no provisions have been made in connection with the guarantees.

- (a) 根據財務擔保條款，倘該等買家拖欠按揭款項，本集團有責任償付欠付之按揭貸款以及拖欠款項買家欠付銀行之任何應計利息及罰款。本集團隨後可接收有關物業之合法所有權。本集團之擔保期由授出有關按揭貸款當日開始截至本集團物業買家取得個別物業所有權證後屆滿。

董事認為，倘買家拖欠款項，有關物業之可變現淨值足以償付尚未償還之按揭貸款連同任何應計利息及罰款，故未就該等擔保作出撥備。

- (b) 於2023年12月31日，本集團就廣州碧臻房地產開發有限公司、泰州市深業投資發展有限公司及深勁有限公司（全部均為本集團合營公司）之銀行及其他貸款提供1,938,357,000港元（2022年12月31日：1,400,718,000港元）之擔保。

- (c) 年內，本集團向城市更新項目被拆遷方以其被拆遷物業作為抵押物之貸款提供了貸款擔保。

根據擔保條款，倘被拆遷方拖欠還款，本集團有責任償付被拆遷方欠付之銀行貸款以及其欠付銀行之任何應計利息及罰款。隨後本集團有權接收回遷房物業之合法所有權。本集團之擔保期由保證合同簽訂之日起至被拆遷方取得回遷房物業所有權證屆滿。

董事認為，倘拖欠款項，有關物業之可變現淨值足以償付尚未償還之貸款連同任何應計利息及罰款，故未就該等擔保做出撥備。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39 Commitments

Capital commitments outstanding at 31 December 2023 not provided for in the financial report were as follows:

39 承擔

於2023年12月31日尚未行使及未於財務報告作出撥備的資本承擔如下：

	2023	2022
	2023年	2022年
	HK\$'000	HK\$'000
	千港元	千港元
Commitments in respect of the acquisition of land and buildings, and development costs attributable to properties under development: Contracted, but not provided for	12,313,696	8,324,329

The Group agreed a maximum capital contribution to a related party, Shum King Company Limited, of HK\$3,000,000,000 for its development of a piece of land in Hong Kong. As at 31 December 2023, the Group had an outstanding capital commitment to Shum King Company Limited of HK\$1,562,500,000 (2022: HK\$1,757,500,000).

本集團同意向關聯方深勁有限公司最多注資3,000,000,000港元以從事發展香港之一塊土地。於2023年12月31日，本集團對深勁有限公司之尚未行使之資本承擔為1,562,500,000港元（2022年：1,757,500,000港元）。



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綜合財務報表附註

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

40 Related-party transactions

In addition to the financial guarantees provided to joint ventures disclosed in note 38(b) and the capital commitments provided to a joint venture disclosed in note 39, the Group had the following significant related party transactions:

(a) Financing arrangements

(i) The Group entered certain financing arrangements with its related parties, as follows:

40 關聯方交易

除附註38(b)所披露的向合營公司提供的財務擔保及附註39所披露的向一間合營公司提供的資本承擔外，本集團的重大關聯方交易如下：

(a) 融資安排

(i) 本集團與其關聯方訂立若干融資安排，詳情如下：

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Loans from the ultimate holding company	來自最終控股公司之貸款	15,889,902	15,543,349
Loans from the immediate holding company	來自直接控股公司之貸款	3,250,651	2,549,483
Loans from fellow subsidiaries	來自同系附屬公司之貸款	2,134,324	1,803,046
Loans from a joint venture	來自一間合營公司之貸款	224,479	228,904
Loans from an other related company	來自一間其他關聯公司之貸款	171,533	175,189
Loans from non-controlling interests	來自非控股權益之貸款	3,209,714	8,085,253
		24,880,603	28,385,224

Except for balances of HK\$109,364,000 (2022: HK\$110,950,000), which are interest-free, the remaining balance in interest bearing at interest rates ranging from 2.50% to 6.65% per annum (2022: 1.94% to 6.65% per annum). The relevant finance costs are disclosed in note 11.

除結餘109,364,000港元（2022年：110,950,000港元）為免息，剩餘結餘按介乎2.50%至6.65%的年利率（2022年：介乎1.94%至6.65%的年利率）計息。相關財務成本披露於附註11。

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綜合財務報表附註

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

40 Related-party transactions (continued)

(a) Financing arrangements (continued)

(ii) The Group had provided loans to its related parties, as follows:

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Loans to joint ventures	給予合營公司之貸款	1,546,522	566,585
Loans to non-controlling interests	給予非控股權益之貸款	459,465	451,573
		2,005,987	1,018,158

The interest income from the joint ventures and non-controlling shareholders for the year ended 31 December 2023 were HK\$242,067,000 (2022: HK\$132,910,000) and HK\$11,525,000 (2022: HK\$28,574,000) respectively.

The balances are interest bearing at rates ranging from 5.00% to 8.00% per annum (2022: from 5.00% to 8.00% per annum).

40 關聯方交易 (續)

(a) 融資安排 (續)

(ii) 本集團向其關聯方提供貸款，詳情如下：

截至2023年12月31日止年度，來自合營公司及非控股股東的利息收入分別為242,067,000港元（2022年：132,910,000港元）及11,525,000港元（2022年：28,574,000港元）。

結餘按介乎5.00%至8.00%的年利率（2022年：介乎5.00%至8.00%的年利率）計息。



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

40 Related-party transactions (continued)

(b) Leasing arrangements with related parties

- (i) The Group entered leases in respect of certain leasehold properties from its related parties, with lease terms ranging from 1 year to 3 years. During the year ended 31 December 2023, the amounts of rent payable by the Group under these leases to its ultimate holding company, immediate holding company and associates were HK\$5,098,000 (2022: nil), HK\$7,859,000 (2022: HK\$13,306,000), and HK\$26,318,000 (2022: HK\$29,368,000) respectively. The interest expenses paid to its ultimate holding company, immediate holding company and associates for the year ended 31 December 2023 were HK\$357,000 (2022: nil), HK\$14,000 (2022: HK\$265,000), and HK\$557,000 (2022: HK\$1,612,000) respectively.
- (ii) The Group also entered into a lease arrangement with its ultimate holding company as a lessor. For the year ended 31 December 2023, the rental income in respect of the lease arrangement was HK\$7,869,000 (2022: HK\$8,246,000).
- (iii) The prices for the above transactions were determined based on mutual agreement between the Group and related parties.

(c) Other related party transactions

- (i) The Group entered arrangements with its ultimate holding company and fellow subsidiaries in which the Group provides management services (training and property management) on their behalf. For the year ended 31 December 2023, the management fee income in respect of the management services provided to the ultimate holding company and fellow subsidiaries were HK\$3,396,000 and HK\$2,660,000 (2022: HK\$4,563,000 and HK\$3,001,000).

40 關聯方交易 (續)

(b) 與關聯方的租賃安排

- (i) 本集團就其關聯方的若干租賃物業訂立租約，租賃期介乎1至3年。截至2023年12月31日止年度，本集團根據該等租約應向其最終控股公司、直接控股公司及聯營公司支付的租金分別為5,098,000港元（2022年：無）、7,859,000港元（2022年：13,306,000港元）及26,318,000港元（2022年：29,368,000港元）。截至2023年12月31日止年度，支付予其最終控股公司、直接控股公司及聯營公司的利息開支分別為357,000港元（2022年：無）、14,000港元（2022年：265,000港元）及557,000港元（2022年：1,612,000港元）。
- (ii) 本集團作為出租人亦與其最終控股公司訂立租賃安排。截至2023年12月31日止年度，有關租賃安排的租金收入為7,869,000港元（2022年：8,246,000港元）。
- (iii) 上述交易之價格乃經本集團及其關聯方相互協定後釐定。

(c) 其他關聯方交易

- (i) 本集團與其最終控股公司及同系附屬公司訂立安排，據此，本集團代彼等提供管理服務（培訓及物業管理）。截至2023年12月31日止年度，有關向最終控股公司及同系附屬公司提供管理服務的管理費收入分別為3,396,000港元及2,660,000港元（2022年：4,563,000港元及3,001,000港元）。

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40 Related-party transactions (continued)

(c) Other related party transactions (continued)

- (ii) The Group entered into arrangements with its ultimate holding company in which the Group provides management services on its behalf in respect of certain agricultural lands and property development projects. For the year ended 31 December 2023, the management fee income in respect of these management services was HK\$66,000 (2022: HK\$837,000).
- (iii) The Group entered into the Development and Construction Services Agreement with the parent of its non-controlling interest. The parent of its non-controlling interest will provide development, construction, marketing and other services to the Group. The service fee shall be determined and accrued and payable by the Group to the parent of its non-controlling interest. For the year ended 31 December 2023, the cost in respect of these services was HK\$59,192,000, included value-added tax (2022: HK\$84,979,000).
- (iv) The Group also entered arrangements with its fellow subsidiaries in which the Group receives event management services on their behalf. For the year ended 31 December 2023, the management fee in respect of these event management services was HK\$258,000 (2022: HK\$174,000).
- (v) The Group entered into the Digital Platform Development Agreements and the Digital Platform Repair and Maintenance Services Agreements with its ultimate holding company and fellow subsidiaries for the provision of services of development and maintenance of digital platforms and systems. For the year ended 31 December 2023, the service fee income in respect of the development and maintenance services provided to the ultimate holding company and fellow subsidiaries were HK\$8,818,000 and HK\$12,190,000 respectively (2022: HK\$9,828,000 and HK\$5,651,000).
- (vi) During the year ended 31 December 2023, the Group provided development and construction services to the subsidiaries of its joint venture, Tian An Cyber Park (Group) Co., Ltd, the relevant revenue earned is HK\$45,538,000 (2022: HK\$142,821,000).
- (vii) The prices for the above mentioned transactions with related parties were determined based on mutual agreement between the Group and related parties.

40 關聯方交易 (續)

(c) 其他關聯方交易 (續)

- (ii) 本集團與其最終控股公司訂立安排，據此，本集團代其就若干農業用地及物業開發項目提供管理服務。截至2023年12月31日止年度，有關該等管理服務的管理費收入為66,000港元（2022年：837,000港元）。
- (iii) 本集團與其非控股權益之母公司訂立開發建設服務協議。非控股權益之母公司將向本集團提供開發、建設、營銷及其他服務。服務費應由本集團釐定並計入及支付予其非控股權益之母公司。截至2023年12月31日止年度，有關該等服務之含增值稅成本為59,192,000港元（2022年：84,979,000港元）。
- (iv) 本集團亦與其同系附屬公司訂立安排，據此，本集團代表彼等接受活動管理服務。截至2023年12月31日止年度，該等活動管理服務的管理費為258,000港元（2022年：174,000港元）。
- (v) 本集團與其最終控股公司及同系附屬公司就提供數字化平台及系統的開發及維護服務而訂立數字化平台建設項目技術服務合同及數字化平台運維服務合同。截至2023年12月31日止年度，有關向最終控股公司及同系附屬公司提供之開發及維護服務之服務費收入分別為8,818,000港元及12,190,000港元（2022年：9,828,000港元及5,651,000港元）。
- (vi) 截至2023年12月31日止年度，本集團向其合營公司天安數碼城（集團）有限公司之附屬公司提供開發建設服務，所賺取之相關收益為45,538,000港元（2022年：142,821,000港元）。
- (vii) 上述關聯方交易之價格乃經本集團及關聯方相互協定後釐定。



Notes to the Consolidated Financial Statements

綜合財務報表附註

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

40 Related-party transactions (continued)

(d) Compensation of key management personnel of the Group

40 關聯方交易 (續)

(d) 本集團主要管理人員之酬金

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Short term employee benefits	短期僱員福利	14,398	21,751
Post-employment benefits	退休福利	3,193	2,851
Share-based payments	股份支付款項	229	676
Total compensation paid	已付酬金總額	17,820	25,278

The short-term benefits disclosed above was fully paid as at year end.

上文所披露之短期福利已於年末悉數支付。

41 Statement of financial position and reserves movement of the Company

41 本公司財務狀況表及儲備變動

		2023	2022
		2023年	2022年
		HK\$'000	HK\$'000
		千港元	千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	324	270
Interests in subsidiaries	於附屬公司之權益	41,660,729	41,942,521
Investments in associates	於聯營公司之投資	13,424	13,424
		41,674,477	41,956,215
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	1,626	1,939
Other financial assets	其他金融資產	906	1,595
Cash and cash equivalents	現金及現金等價物	555,037	996,220
		557,569	999,754

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綜合財務報表附註

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

41 Statement of financial position and reserves movement of the Company (continued) 41 本公司財務狀況表及儲備變動（續）

		2023 2023年 HK\$'000 千港元	2022 2022年 HK\$'000 千港元
Current liabilities	流動負債		
Bank and other borrowings	銀行及其他借貸	6,225,995	5,404,300
Other payables and accruals	其他應付款項及應計費用	675,060	1,037,289
Due to the ultimate holding company	應付最終控股公司款項	41,575	37,186
Due to the immediate holding company	應付直接控股公司款項	2,998,138	2,231,394
		9,940,768	8,710,169
Net current assets	流動資產淨值	(9,383,199)	(7,710,415)
Total assets less current liabilities	總資產減流動負債	32,291,278	34,245,800
Non-current liabilities	非流動負債		
Bank and other borrowings	銀行及其他借貸	9,482,483	10,947,038
		9,482,483	10,947,038
Equity	權益		
Share capital and premium	股本及溢價	22,071,756	22,071,756
Other reserves	其他儲備	108,523	108,294
Retained earnings	保留盈利	628,516	1,118,712
Total equity	權益總額	22,808,795	23,298,762
Total equity and non-current liabilities	權益總額及非流動負債	32,291,278	34,245,800

The statement of financial position of the Company was approved by the Board of Directors on 27 March 2024 and were signed on its behalf.

本公司財務狀況報表於2024年3月27日經董事會批准，並代其簽署。

Dr. LU Hua
呂華博士
Director
董事

Ms. SHI Xiaomei
史曉梅女士
Director
董事



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

41 Statement of financial position and reserves movement of the Company (continued)

Reserves movements of the Company

41 本公司財務狀況表及儲備變動 (續)

本公司儲備變動

		Share capital 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留盈利 HK\$'000 千港元	Total 總額 HK\$'000 千港元
At 1 January 2023	於2023年1月1日	22,071,756	108,294	1,118,712	23,298,762
Total comprehensive income for the year	年內全面收益總額	—	—	755,635	755,635
Cash dividends	現金股息	—	—	(1,245,831)	(1,245,831)
Equity-settled share option expense	以股本支付之購股權開支	—	229	—	229
At 31 December 2023	於2023年12月31日	22,071,756	108,523	628,516	22,808,795
At 1 January 2022	於2022年1月1日	22,071,756	107,618	1,745,464	23,924,838
Total comprehensive income for the year	年內全面收益總額	—	—	353,969	353,969
Cash dividends	現金股息	—	—	(978,867)	(978,867)
Equity-settled share option expense	以股本支付之購股權開支	—	676	—	676
Share repurchase	股份回購	—	—	(1,854)	(1,854)
At 31 December 2022	於2022年12月31日	22,071,756	108,294	1,118,712	23,298,762

42 Contingencies

On 3 January 2024, Chengdu Fengze Investment Co., Ltd and Shum Yip Terra (Holdings) Company Limited, both being non-wholly-owned subsidiaries of the Group received a statement of claim from the Intermediate People's Court of Chengdu City regarding the claims by Sichuan Haofu Industrial Co., Ltd. (the "Litigation") regarding the disputes in earnings distribution over the investment of "198" Congshu Area in Chenghua district, Chengdu, with a claims amount of approximately RMB220 million. Chengdu Fengze Investment Co., Ltd and Shum Yip Terra (Holdings) Company Limited have engaged external legal advisers to handle the Litigation, and will rigorously defend the Litigation to protect the legitimate interest of the Group. Based on the current assessment, management considers that the Litigation has no material adverse financial impact on the operations of the Group.

42 或有事項

於2024年1月3日，成都豐澤投資有限公司及深業泰然（集團）股份有限公司（兩間公司均為本集團的非全資附屬公司）接獲成都市中級人民法院發出的民事起訴狀，關於四川浩福實業有限公司就成都市成華區「198」叢樹片區投資的收益分配糾紛提起的申索（「訴訟」），申索金額約2.2億元人民幣。成都豐澤投資有限公司及深業泰然（集團）股份有限公司已委聘外部律師處理訴訟，並將積極對訴訟提起抗辯以保護本集團的合法權益。根據現時評估，管理層認為訴訟不會對本集團的營運造成重大不利財務影響。

43 Subsequent events

Subsequent to the end of the year, the board of the directors proposed a final dividend of HK7.00 cents per share. Further details are disclosed in note 14.

43 期後事項

於本年度結束後，董事會建議派付末期股息每股7.00港仙。進一步詳情披露於附註14。

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綜合財務報表附註

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44 Particulars of principal subsidiaries

The following is a list of principal subsidiaries at 31 December 2023, all of these are limited liability companies:

44 主要附屬公司詳情

以下為於2023年12月31日主要附屬公司名單，該等公司均為有限責任公司：

Name	Place of registration	Nominal value of issued and fully paid share capital/ paid-in capital	Proportion of equity interest held by the Group		Proportion of ordinary shares held by non-controlling interests		Principal activities and place of operation
名稱	註冊地點	已發行及繳足股本／實繳資本面值	本集團持有之股權部份		非控股權益持有之普通股部份		主要業務及營運地點
			2023	2022	2023	2022	
			2023年	2022年	2023年	2022年	
Shum Yip Terra (Holdings) Co., Ltd. (c & e)	PRC	RMB800,000,000	75%	75%	25%	25%	Property investment and development in the PRC
深業泰然(集團)股份有限公司(c & e)	中國	人民幣800,000,000元	75%	75%	25%	25%	於中國從事物業投資及開發
Shum Yip Pengji Holdings Co., Ltd. (a & e)	PRC	RMB1,032,050,000	100%	100%	—	—	Property investment and development in the PRC
深業鵬基(集團)有限公司(a & e)	中國	人民幣1,032,050,000元	100%	100%	—	—	於中國從事物業投資及開發
Shum Yip Investment (Shenzhen) Co., Ltd. (a & e)	PRC	US\$710,000,000	100%	100%	—	—	Investment Holding in the PRC
深業控股(深圳)有限公司(a & e)	中國	710,000,000美元	100%	100%	—	—	於中國從事投資控股
Shum Yip Southern Land (Holdings) Co., Ltd. (a & e)	PRC	RMB50,000,000	100%	100%	—	—	Property development in the PRC
深業南方地產(集團)有限公司(a & e)	中國	人民幣50,000,000元	100%	100%	—	—	於中國從事物業開發
Shum Yip Taifu Logistics Group Holdings Co., Ltd. (b)	PRC	RMB323,799,552	98%	98%	2%	2%	Operation of warehouses and property development in the PRC
深業泰富物流集團股份有限公司(b)	中國	人民幣323,799,552元	98%	98%	2%	2%	於中國從事經營貨倉及物業開發
Shum Yip (Shenzhen) Property Management Limited (d)	PRC	RMB30,000,000	100%	100%	—	—	Property management in the PRC
深業集團(深圳)物業管理有限公司(d)	中國	人民幣30,000,000元	100%	100%	—	—	於中國從事物業管理
Xinwang Industrial Development (Shenzhen) Co., Ltd. (a)	PRC	US\$100,744,000	95%	95%	5%	5%	Property development in the PRC
新旺實業發展(深圳)有限公司(a)	中國	100,744,000美元	95%	95%	5%	5%	於中國從事物業開發



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

44 Particulars of principal subsidiaries (continued)

44 主要附屬公司詳情 (續)

Name 名稱	Place of registration 註冊地點	Nominal value of issued and fully paid share capital/ paid-in capital 已發行及繳足股本／ 實繳資本面值	Proportion of equity interest held by the Group 本集團持有之 股權部份		Proportion of ordinary shares held by non- controlling interests 非控股權益持有之 普通股部份		Principal activities and place of operation 主要業務及營運地點
			2023	2022	2023	2022	
			2023年	2022年	2023年	2022年	
Shenzhen Kezhigu Investment Limited (b)	PRC	RMB784,528,950	100%	100%	—	—	Property development and property investment in the PRC
深圳市科之谷投資有限公司 (b)	中國	人民幣784,528,950元	100%	100%	—	—	於中國從事物業開發及物業 投資
Shenzhen Nongke Holdings Company Limited (b)	PRC	RMB200,000,000	100%	100%	—	—	Property development and property investment in the PRC
深圳市農科集團有限公司 (b)	中國	人民幣200,000,000元	100%	100%	—	—	於中國從事物業開發及物業 投資
Shenzhen Shum Yip Sky Park Co., Ltd. (b)	PRC	RMB100,000,000	100%	100%	—	—	Property development in the PRC
深圳市深業中城有限公司 (b)	中國	人民幣100,000,000元	100%	100%	—	—	於中國從事物業開發
Ma'anshan Shenyue Real Estate Co., Ltd. (b)	PRC	RMB70,000,000	100%	100%	—	—	Property development in the PRC
馬鞍山深業地產有限公司 (b)	中國	人民幣70,000,000元	100%	100%	—	—	於中國從事物業開發
Shenzhen real estate (Guangzhou) Co., Ltd. (b)	PRC	RMB50,000,000	100%	100%	—	—	Property development in the PRC
深業置地(廣州)有限公司 (b)	中國	人民幣50,000,000元	100%	100%	—	—	於中國從事物業開發
Zhongshan Shenyue Wansheng Investment Co., Ltd. (b&f)	PRC	RMB1,000,000,000	44%	44%	56%	56%	Property investment and development in the PRC
中山市深業萬勝投資有限 公司 (b&f)	中國	人民幣1,000,000,000元	44%	44%	56%	56%	於中國從事物業投資及開發
Shenzhen Nongke Dongcheng Real Estate Co., Ltd. (b)	PRC	RMB10,000,000	100%	100%	—	—	Property management in the PRC
深圳市農科東城置業有限 公司 (b)	中國	人民幣10,000,000元	100%	100%	—	—	於中國從事物業管理
Shenzhen Jinzhi Logistics Development Co., Ltd. (b)	PRC	RMB100,000,000	53%	53%	47%	47%	Business services in the PRC
深業進智物流發展有限公司 (b)	中國	人民幣100,000,000元	53%	53%	47%	47%	於中國從事業務服務

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44 Particulars of principal subsidiaries (continued)

44 主要附屬公司詳情 (續)

Name	Place of registration	Nominal value of issued and fully paid share capital/ paid-in capital	Proportion of equity interest held by the Group		Proportion of ordinary shares held by non-controlling interests		Principal activities and place of operation
名稱	註冊地點	已發行及繳足股本／實繳資本面值	本集團持有之股權部份		非控股權益持有之普通股部份		主要業務及營運地點
			2023	2022	2023	2022	
			2023年	2022年	2023年	2022年	
Chengdu Shenyue Tairan Huacheng Real Estate Development Co., Ltd. (b)	PRC	RMB50,000,000	100%	100%	—	—	Property development in the PRC
成都市深業泰然華成房地產開發有限公司 (b)	中國	人民幣50,000,000元	100%	100%	—	—	於中國從事物業開發
Shenzhen Shenyue Minghong Real Estate Development Co., Ltd. (b)	PRC	RMB100,000,000	65%	65%	35%	35%	Property development in the PRC
深圳市深業明宏地產開發有限公司 (b)	中國	人民幣100,000,000元	65%	65%	35%	35%	於中國從事物業開發
Suzhou New Development Investment Co., Ltd. (b)	PRC	RMB800,000,000	100%	100%	—	—	Property development in the PRC
蘇州新發展投資有限公司 (b)	中國	人民幣800,000,000元	100%	100%	—	—	於中國從事物業開發
Shenzhen Yunwan Real Estate Co., Ltd. (b)	PRC	RMB10,000,000	51%	51%	49%	49%	Property development in the PRC
深圳市雲灣置業有限公司 (b)	中國	人民幣10,000,000元	51%	51%	49%	49%	於中國從事物業開發
Nanjing Shenwan Real Estate Co., Ltd. (b)	PRC	RMB10,000,000	100%	100%	—	—	Property development in the PRC
南京深灣置業有限公司 (b)	中國	人民幣10,000,000元	100%	100%	—	—	於中國從事物業開發
Shum Yip Land Co., Ltd. (b)	PRC	RMB1,807,600,000	100%	100%	—	—	Investment Holding in the PRC
深業置地有限公司 (b)	中國	人民幣1,807,600,000元	100%	100%	—	—	於中國從事投資控股
Shenzhen Mingsheng Real Estate Co., Ltd. (b)	PRC	RMB10,000,000	100%	100%	—	—	Property development in the PRC
深圳市深業明勝地產有限責任公司 (b)	中國	人民幣10,000,000元	100%	100%	—	—	於中國從事物業開發
Shenzhen Huaju Real Estate Co., Ltd. (b)	PRC	RMB10,000,000	51%	51%	49%	49%	Property development in the PRC
深圳市深業華居地產有限公司 (b)	中國	人民幣10,000,000元	51%	51%	49%	49%	於中國從事物業開發

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44 Particulars of principal subsidiaries (continued)

44 主要附屬公司詳情(續)

Name	Place of registration	Nominal value of issued and fully paid share capital/ paid-in capital	Proportion of equity interest held by the Group		Proportion of ordinary shares held by non-controlling interests		Principal activities and place of operation
名稱	註冊地點	已發行及繳足股本／實繳資本面值	本集團持有之股權部份		非控股權益持有之普通股部份		主要業務及營運地點
			2023	2022	2023	2022	
			2023年	2022年	2023年	2022年	
Shenzhen Jinghua Display Electronics Co., Ltd. (d)	PRC	RMB36,000,000	70%	70%	30%	30%	Manufacturing in the PRC
深圳晶華顯示電子股份有限公司(d)	中國	人民幣36,000,000元	70%	70%	30%	30%	於中國從事製造
Shenye Center Development (Shenzhen) Co., Ltd. (b)	PRC	RMB37,919,000	100%	100%	—	—	Property development in the PRC
深業中心發展(深圳)有限公司(b)	中國	人民幣37,919,000元	100%	100%	—	—	於中國從事物業開發
Taizhou Shenye Real Estate Co., Ltd. (b)	PRC	RMB10,000,000	100%	100%	—	—	Property development in the PRC
泰州深業置業有限公司(b)	中國	人民幣10,000,000元	100%	100%	—	—	於中國從事物業開發
Shanghai Shenjiadong Real Estate Co., Ltd. (b)	PRC	RMB10,000,000	100%	100%	—	—	Property development in the PRC
上海深嘉東置業有限公司(b)	中國	人民幣10,000,000元	100%	100%	—	—	於中國從事物業開發
Shenzhen Nongke Real Estate Co., Ltd. (b)	PRC	RMB30,000,000	100%	100%	—	—	Property development in the PRC
深圳市農科置業有限公司(b)	中國	人民幣30,000,000元	100%	100%	—	—	於中國從事物業開發
Brightful Investment Holding Limited	Hong Kong	USD50,000	100%	100%	—	—	Investment Holding in HongKong China
Brightful Investment Holding Limited	香港	50,000美元	100%	100%	—	—	於中國香港從事投資控股
MEDOS LIMITED	Hong Kong	USD50,000	100%	100%	—	—	Investment Holding in HongKong China
MEDOS LIMITED	香港	50,000美元	100%	100%	—	—	於中國香港從事投資控股
Shenzhen Taiyuntong Real Estate Development Co., Ltd. (b)	PRC	RMB10,000,000	51%	51%	49%	49%	Property development in the PRC
深圳市泰運通房地產開發有限公司(b)	中國	人民幣10,000,000元	51%	51%	49%	49%	於中國從事物業開發

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

44 Particulars of principal subsidiaries (continued)

44 主要附屬公司詳情 (續)

Name	Place of registration	Nominal value of issued and fully paid share capital/ paid-in capital	Proportion of equity interest held by the Group		Proportion of ordinary shares held by non-controlling interests		Principal activities and place of operation
名稱	註冊地點	已發行及繳足股本／實繳資本面值	本集團持有之股權部份		非控股權益持有之普通股股份		主要業務及營運地點
			2023	2022	2023	2022	
			2023年	2022年	2023年	2022年	
Wuhan Shenyue Tairan Real Estate Development Co., Ltd. (b)	PRC	RMB130,000,000	100%	100%	—	—	Property development in the PRC
武漢市深業泰然房地產開發有限公司 (b)	中國	人民幣130,000,000元	100%	100%	—	—	於中國從事物業開發
Shenzhen Shenyue Tairan New Era Co., Ltd. (b)	PRC	RMB249,800,000	100%	100%	—	—	Property management in the PRC
深圳市深業泰然新時代有限公司 (b)	中國	人民幣249,800,000元	100%	100%	—	—	於中國從事物業管理
Shenzhen International Qianhai Real Estate (Shenzhen) Co., Ltd. (b)	PRC	RMB10,000,000	50%	50%	50%	50%	Property development and property investment in the PRC
深國際前海置業(深圳)有限公司 (b)	中國	人民幣10,000,000元	50%	50%	50%	50%	於中國從事物業開發及物業投資
Shenzhen Women and Children Building Operation Management Co., Ltd. (b)	PRC	RMB82,000,000	99%	99%	1%	1%	Property management in the PRC
深圳市婦兒大廈運營管理有限公司 (b)	中國	人民幣82,000,000元	99%	99%	1%	1%	於中國從事物業管理

- (a) Established in the PRC as a wholly-foreign-owned enterprise.
- (b) Established in the PRC as a domestic enterprise with limited liability.
- (c) Established in the PRC as a Sino-foreign joint venture enterprise.
- (d) Established in the PRC as a domestic enterprise limited by shares.
- (e) Subsidiaries directly held by the Company.
- (f) Although the Group's effective ownership interest in this company was less than 50%, the management considers that the Group controls this company through more than 50% voting power in the board or shareholders' meeting of this company and therefore this company is accounted for as subsidiary of the Group.

- (a) 於中國成立為外商獨資企業。
- (b) 於中國成立為國內有限責任企業。
- (c) 於中國成立為中外合營企業。
- (d) 於中國成立為國內股份有限公司。
- (e) 由本公司直接持有之附屬公司。
- (f) 儘管本集團於該公司的實際所有權權益少於50%，管理層認為本集團透過於該公司的董事會或股東大會擁有50%以上的投票權控制該公司，因此，該公司作為本集團的附屬公司入賬。

The English names of the Mainland China companies referred to above in this note represent management's best efforts in translating the Chinese names of those companies as no English names have been registered or available.

因為尚未註冊或提供英文名稱，本附註上文所提述之中國大陸公司英文名稱代表管理層已盡最大努力翻譯該等公司的中文名稱。



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綜合財務報表附註

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

45 Summary of other potentially material accounting policies

45.1 Principles of consolidation and equity accounting

(a) Subsidiaries

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

The acquisition method of accounting is used to account for business combinations by the group (refer to note 45.2).

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

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

(b) Associates

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

45 其他潛在重大會計政策概要

45.1 合併及權益會計原則

(a) 附屬公司

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

本集團使用收購會計法對業務合併進行會計處理（參閱附註45.2）。

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

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

(b) 聯營公司

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

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綜合財務報表附註

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

45 Summary of other potentially material accounting policies (continued)

45.1 Principles of consolidation and equity accounting (continued)

(c) Joint arrangements

Under HKFRS 11 Joint Arrangements investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated statement of financial position.

(d) Equity method

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

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

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

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 45.9.

45 其他潛在重大會計政策概要 (續)

45.1 合併及權益會計原則 (續)

(c) 合營安排

根據香港財務報告準則第11號聯合安排，於聯合安排的投資被分類為聯合經營或合營公司。該分類取決於各投資者的合約性權利及責任，而非聯合安排的法律架構。本集團已評估其聯合安排的性質，將其釐定為合營公司。

於合營公司的投資於綜合財務狀況表於初步按成本確認後以會計權益法入賬。

(d) 權益法

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

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

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

權益入賬投資賬面值根據附註45.9所述政策進行減值測試。



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

45 Summary of other potentially material accounting policies (continued)

45.1 Principles of consolidation and equity accounting (continued)

(e) *Changes in ownership interests*

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

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

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

45 其他潛在重大會計政策概要 (續)

45.1 合併及權益會計原則 (續)

(e) *擁有權益變動*

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

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

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

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45 Summary of other potentially material accounting policies (continued)

45.2 Business combinations

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

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

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

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

Acquisition-related costs are expensed as incurred.

45 其他潛在重大會計政策概要 (續)

45.2 業務合併

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

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

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

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

收購相關成本於產生時支銷。



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

45 Summary of other potentially material accounting policies (continued)

45.2 Business combinations (continued)

The excess of the:

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

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

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

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

45 其他潛在重大會計政策概要 (續)

45.2 業務合併 (續)

下列各項：

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

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

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

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

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45 Summary of other potentially material accounting policies (continued)

45.2 Business combinations (continued)

Disposals of subsidiaries

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

45.3 Separate financial statements

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

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

45.4 Segment reporting

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

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

45 其他潛在重大會計政策概要 (續)

45.2 業務合併 (續)

出售附屬公司

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

45.3 獨立財務報表

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

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

45.4 分類報告

經營分類按照向首席經營決策者提供的內部報告貫徹一致的方式報告。

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



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45 Summary of other potentially material accounting policies (continued)

45.4 Segment reporting (continued)

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

45.5 Foreign currency translation

(a) Functional and presentation currency

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

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

(b) Transactions and balances

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

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

45 其他潛在重大會計政策概要 (續)

45.4 分類報告 (續)

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

45.5 外幣換算

(a) 功能和列報貨幣

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

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

(b) 交易及結餘

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

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

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

45 Summary of other potentially material accounting policies (continued)

45.5 Foreign currency translation (continued)

(b) Transactions and balances (continued)

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

(c) Group companies

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

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

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

45 其他潛在重大會計政策概要 (續)

45.5 外幣換算 (續)

(b) 交易及結餘 (續)

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

(c) 集團公司

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

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

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



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

45 Summary of other potentially material accounting policies (continued)

45.5 Foreign currency translation (continued)

(c) Group companies (continued)

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

(d) Disposal of foreign operation and partial disposal

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

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

45.6 Property, plant and equipment

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

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

45 其他潛在重大會計政策概要 (續)

45.5 外幣換算 (續)

(c) 集團公司 (續)

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

(d) 出售海外業務及部份出售

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

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

45.6 物業、廠房及設備

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

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

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45 Summary of other potentially material accounting policies (continued)

45.6 Property, plant and equipment (continued)

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

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

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

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 45.9).

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

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

45 其他潛在重大會計政策概要 (續)

45.6 物業、廠房及設備 (續)

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

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

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

資產之剩餘價值及可使用年期在各報告期末檢討，並在適當時調整。

若資產的賬面值高於其估計可收回價值，其賬面值即時撇減至可收回金額（附註45.9）。

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

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



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45 Summary of other potentially material accounting policies (continued)

45.7 Intangible assets

(a) Goodwill

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

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

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

(b) Concession right

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

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

45 其他潛在重大會計政策概要 (續)

45.7 無形資產

(a) 商譽

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

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

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

(b) 特許經營權

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

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

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45 Summary of other potentially material accounting policies (continued)

45.7 Intangible assets (continued)

(c) Computer software

Acquired computer software programmes are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over the estimated useful lives of 5 to 10 years on a straight-line basis. Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

(d) Research and development expenses

Research and development expenditures that do not meet the capitalised criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

45.8 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

The Group leases various properties. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. These property lease agreements do not impose any covenants, but leased properties may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

45 其他潛在重大會計政策概要 (續)

45.7 無形資產 (續)

(c) 電腦軟件

所購買之電腦軟件程序按購買成本及使該特定軟件可供運用所需產生之成本予以資本化。該等成本於其5至10年的估計可使用年內採用直線法攤銷。與維持電腦軟件程序有關的成本於產生之時確認為開支。

(d) 研發開支

不符合資本化標準的研發開支於產生時確認為開支。先前確認為開支的開發成本於其後期間不確認為資產。

45.8 租賃

租賃於本集團可使用租賃資產當日確認為使用權資產及相應負債。

本集團租賃多間物業，並逐個釐定租賃條款，當中載列各種不同條款及條件。該等物業租賃協議不施加任何契諾，但租賃資產不得用作借款抵押物。

租賃產生的資產及負債初始按現值計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款（包括實質固定付款）減任何應收租賃優惠；
- 基於指數或利率計量之可變租賃付款，採用於開始日期的指數或利率初始計量；
- 本集團預期應支付的剩餘價值擔保金額；
- 購買權之行使價格（倘本集團合理地確定行使該選擇權）；及
- 支付終止租賃的罰款（倘租期反映本集團行使權利終止租約）。



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45 Summary of other potentially material accounting policies (continued)

45.8 Leases (continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

45 其他潛在重大會計政策概要 (續)

45.8 租賃 (續)

根據合理確定延期選擇權支付之租賃付款亦計入負債計量內。

租賃付款採用租賃所隱含之利率予以貼現。倘無法輕易釐定該利率，則使用承租人的增量借款利率，即個別承租人在類似條款及條件的類似經濟環境中借入獲得類似價值資產所需資金所必須支付的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資狀況之變動；
- 使用累加法，首先就本集團所持有租賃（最近並無第三方融資者）的信貸風險調整無風險利率；及
- 對租賃作出特定調整，例如期限、國家、貨幣及抵押。

倘個別承租人可獲得與租賃付款情況類似且隨時可觀察之攤銷貸款利率（透過近期融資或市場數據），則集團內實體將該利率作為釐定增量借款利率之出發點。

租賃付款於本金及財務成本之間分配。財務成本於租賃期內自損益中扣除，以便各期間的負債餘額產生持續的定期利率。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額；
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃獎勵；
- 任何初始直接成本；及
- 修復成本。

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45 Summary of other potentially material accounting policies (continued)

45.8 Leases (continued)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term (note 6). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature.

45.9 Impairment of non-financial assets

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

45 其他潛在重大會計政策概要 (續)

45.8 租賃 (續)

使用權資產一般按資產可使用年期或租賃期（以較短者為準）以直線法折舊。倘本集團合理確定行使購買權，則使用權資產按相關資產可使用年期折舊。

本集團作為出租人的經營租賃之租賃收入按直線法於租期確認為收入（附註6）。於獲得經營租賃時招致的初始直接成本計入相關資產的賬面值，並於租賃期內按相同基準確認為租金收入。各租賃資產按其性質計入綜合財務狀況表。

45.9 非金融資產之減值

具無限使用年期之商譽及無形資產或未能即時使用之無形資產毋須攤銷，並會每年進行減值測試。當有事件出現或情況改變顯示賬面值可能無法收回時，會審閱須作攤銷的資產是否已經減值。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額為資產的公允值減出售成本及使用價值兩者中的較高者。於評估減值時，資產按獨立可識別現金流量（現金產生單位）之最低層次組合進行分組。除商譽外已蒙受減值的非金融資產於各報告期末均就減值是否可以撥回進行檢討。



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45 Summary of other potentially material accounting policies (continued)

45.10 Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, loans to joint ventures and associates, cash and cash equivalents, restricted cash and bank deposits and financial guarantee).

The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. To measure ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The ECL on these assets are assessed using simplified expected credit loss model.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognizes lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

45.11 Offsetting financial instruments

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

45 其他潛在重大會計政策概要 (續)

45.10 金融資產減值

本集團就根據香港財務報告準則第9號須予減值的金融資產(包括貿易及其他應收款、給予合營公司及聯營公司之貸款、現金及現金等價物、受限制現金及銀行存款以及財務擔保)的預期信用損失(「預期信用損失」)確認損失撥備。

預期信用損失金額於各報告日更新，反映自初始確認起的信用風險變動。存續期預期信用損失指相關工具的預期使用期內所有可能的違約事件產生之預期信用損失。相反，12個月預期信用損失(「12個月預期信用損失」)將預期於報告日期後12個月內可能發生的違約事件預期導致之存續期預期信用損失部份。評估乃根據本集團的歷史信用損失經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團始終就應收賬款確認整個存續期預期信用損失。為計量預期信用損失，應收賬款已按其共有之信貸風險特徵及逾期天數分組。該等資產之預期信用損失乃使用簡化預期信用損失模式評估。

對於所有其他工具，本集團計量的損失撥備相當於12個月預期信用損失，除非自初始確認起信用風險出現顯著增長，則本集團確認存續期間預期信用損失。是否應確認存續期預期信用損失的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

45.11 抵銷金融工具

若具法律強制執行權利以抵銷已確認款項及有意按淨額基準結算，或同時變現資產及清償負債，則金融資產及負債可予以抵銷，而有關淨額則於綜合財務狀況表內呈報。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘本公司或對手方一旦出現違約、無償能力或破產時，這也必須具有約束力。

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45 Summary of other potentially material accounting policies (continued)

45.12 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

45.13 Trade and other receivables

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

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

45.14 Contract assets and contract liabilities

Upon entering into a contract with a buyer, the Group obtains rights to receive consideration from the buyer and assumes performance obligations to transfer goods or provide services to the buyer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining rights exceeds the measure of the remaining performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

The Group recognises the incremental costs of obtaining a contract with a buyer as contract acquisition cost within contract assets if the Group expects to recover those costs.

45.15 Cash and bank balances

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the consolidated statement of financial position.

45 其他潛在重大會計政策概要 (續)

45.12 存貨

存貨按成本或可變現淨值的較低者列賬。成本採用加權平均法釐定。可變現淨值乃於日常業務過程中之估計售價減銷售所需的估計成本。

45.13 貿易及其他應收款

應收賬款乃於日常業務過程中就銷售物業或提供服務而應收買方之款項。倘貿易及其他應收款預期於一年或更短時間內（或於正常業務營運週期（如較長））收回，則會被分類為流動資產。否則，在非流動資產中列報。

應收賬款及其他應收賬款初始按公允值確認，其後則使用實際利率法按攤銷成本，減去減值撥備計量。

45.14 合約資產及合約負債

在與買家簽訂合約時，本集團有權獲得來自買家支付的合約價款，與此同時承擔將貨物或服務轉移給買家的履約義務。這些權利和履行義務的結合導致了淨資產或淨負債的產生，這取決於剩餘權利和履行義務之間的關係。合約計量的剩餘收款權超過了剩餘履約義務的部份確認為合約資產。反之，剩餘履約義務超過剩餘收款權的部份確認為合約負債。

本集團為獲得與買家簽訂的合約而產生的增量成本預計可收回時，則將其確認為合約資產中的合約取得成本。

45.15 現金及銀行結餘

就呈列現金流量表而言，現金及等同現金項目包括手頭現金、存放於金融機構的活期存款、其他短期高流通投資（原本到期日不超過三個月，並可即時轉換為已知數額的現金，惟須受非重大價值變動風險所限）及銀行透支。於綜合財務狀況表中，銀行透支列入流動負債的借款內。



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45 Summary of other potentially material accounting policies (continued)

45.16 Share capital

Ordinary shares are classified as equity.

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

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the owners of Company until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effect is included in equity attributable to the owners of Company.

45.17 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

45.18 Trade and other payables

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

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

45 其他潛在重大會計政策概要 (續)

45.16 股本

普通股會被分類為權益。

發行新股或購股權直接應佔的增量成本會在權益中呈列為所得款項的減少（扣除稅項）。

倘任何集團公司購買本公司的權益股本（庫存股份），已支付的代價（包括任何直接所佔的新增成本（扣除所得稅）從本公司權益股東應佔的權益中扣除，直至股份被註銷或重新發行為止。倘有關股份其後重新發行，則所收取的任何代價（扣除任何增加的直接應佔交易成本及有關所得稅影響）計入本公司權益股東應佔的權益。

45.17 政府補助

當能合理確定將收到之政府補助，而本集團將遵守所有附帶條件時，補助按其公允值確認。

與成本有關之政府補助遞延處理，並於利用該等資助用以補償該等成本的期間在損益內確認入賬。

有關購買物業、廠房及設備之政府補助則在非流動負債中列作遞延收入，並在損益內以直線法於相關資產預計年期攤銷。

45.18 貿易及其他應付款

應付賬款為於日常業務過程中從供應商購入貨品或服務之付款責任。如果付款於一年內或以內（或倘時間較長，則於正常之業務運營週期內）到期，則將應付賬款分類為流動負債。否則，呈列為非流動負債。

貿易及其他應付款初始按公允值確認，其後以實際利率法按攤銷成本計量。

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45 Summary of other potentially material accounting policies (continued)

45.19 Borrowings

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

Borrowings are removed from the consolidated statement financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

45.20 Borrowing costs

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

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

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

45 其他潛在重大會計政策概要(續)

45.19 借貸

借貸初始按公允值扣除所產生的交易成本確認。借貸其後按攤銷成本計量，如扣除交易成本之後的所得收益與贖回價值出現差額，則於借貸期內以實際利率法在損益表中確認。

當合約中規定之責任解除、取消或屆滿時，借貸自綜合財務狀況表中剔除。已銷除或轉讓予另一方之金融負債之賬面值與已支付代價（包括任何已轉讓之非現金資產或所承擔之負債）之間之差額，在損益中確認為財務成本。

倘重新議定一項金融負債的條款，而實體向債權人發行股本工具以消除所有或部份負債（債務或權益互換），則相關盈虧於損益內確認，並按該金融負債的賬面值與發行的權益工具的公允值之差額計量。

除非本集團有權無條件將債務清償遞延至報告期後至少12個月，否則借貸將被分類為流動負債。

45.20 借貸成本

直接歸屬於收購、興建或生產合資格資產（須經較長籌備期方可作擬定用途或銷售的資產）的一般及特定借款成本會加入該等資產的成本中，直至資產大致上備妥可作擬定用途或銷售為止。

在特定借款撥作合資格資產的支出前暫時用作投資所賺取的投資收入會自可撥充資本的借款成本中扣除。

所有其他借貸成本於其產生期間在損益確認。



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45 Summary of other potentially material accounting policies (continued)

45.21 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

45 其他潛在重大會計政策概要 (續)

45.21 當期及遞延所得稅

期內所得稅費用或抵免為當期應課稅收入按各司法權區適用所得稅率之應付稅項，經暫時差異及未使用稅項虧損產生的遞延稅項資產及負債變動調整。

(a) 即期所得稅

即期所得稅開支乃根據本公司及其附屬公司和聯營公司業務所在並產生應課稅收入之國家於各報告期末已頒佈或實質已頒佈之稅法計算。管理層就適用稅務法規詮釋所規限的情況定期評估報稅表的狀況，並權衡稅務機關是否可能接受不確定稅務處理。本集團基於最大可能金額或預期價值計量稅項結餘，取決於哪種方法提供不確定性解決方法的更佳預測。

(b) 遞延所得稅

就資產和負債的稅基與資產和負債在綜合財務報表的賬面值的差額而產生的暫時性差異利用負債法撥備遞延所得稅。然而，倘遞延稅項負債來自對商譽的初始確認，則不作記賬。倘遞延所得稅來自交易（不包括業務合併）中對資產或負債的初始確認，而該等資產或負債在交易時不影響會計或應課稅損益及不會導致等同應課稅及可扣減差異，則同樣不作記賬。遞延所得稅以報告期末前頒佈或實質上頒佈的稅率（及法例）釐定，且該等稅率預期將於相關遞延所得稅資產變現或遞延所得稅負債償付時應用。

有關按公允值計量的投資物業的遞延稅項負債乃假設該物業將透過出售完全收回而釐定。

遞延稅項資產僅在未來應課稅金額將可用於利用該等暫時差異及虧損時予以確認。

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45 Summary of other potentially material accounting policies (continued)

45.21 Current and deferred income tax (continued)

(b) *Deferred income tax (continued)*

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(c) *Investment allowances and similar tax incentives*

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure (e.g. the Research and Development Tax Incentive regime in Oneland or other investment allowances). The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

45 其他潛在重大會計政策概要 (續)

45.21 當期及遞延所得稅 (續)

(b) *遞延所得稅 (續)*

倘本公司能控制轉回暫時差額的時間及該等差異很可能不會於可預見將來轉回，則不會就外國業務投資賬面值與稅基之間的暫時差額確認遞延稅項負債及資產。

當有法定可執行權利將當期稅項資產與負債抵銷，而遞延稅項結餘與同一稅務機關有關，則遞延所得稅資產與負債將予相互抵銷。倘實體有法定可執行權利抵銷及擬定按淨額基準結算或變現資產及同時結算負債，則當期稅項資產及稅項負債抵銷。

即期及遞延稅項於損益中確認，惟與於其他綜合收益確認之項目有關者或與直接於權益中確認之項目有關者則除外。在此情況下，稅項亦分別於其他全面收益或權益內直接確認。

(c) *投資撥備及類似稅務優惠*

本集團內公司有權對符合資格資產投資或符合資格開支申請特別稅務寬減（如某地的研發稅項優惠制度或其他投資津貼）。本集團將有關補貼入賬為稅務抵免，即代表補貼減低應付所得稅及當期稅項開支。遞延稅項資產乃就結轉自前期以作遞延稅項資產的未取得稅務抵免確認。



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

45 Summary of other potentially material accounting policies (continued)

45.22 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated statement of financial position.

(b) Other long-term employee benefit obligations

The liabilities for long service leave and annual leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the end of the reporting period of high-quality corporate bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the consolidated statement of financial position if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(c) Post-employment obligations

The Group operates various post-employment schemes, including defined contribution pension plans and post-employment medical plans.

There were no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) to offset existing contributions under the defined contribution schemes.

45 其他潛在重大會計政策概要 (續)

45.22 僱員福利

(a) 短期責任

工資及薪金負債，包括預期於僱員提供相關服務的期末後12個月內結清的非貨幣福利及累計病假，將就截至報告期末的僱員服務予以確認，並按清償負債時預期將予支付的金額計量。該負債於綜合財務狀況表呈列為即期僱員福利責任。

(b) 其他長期僱員福利責任

其他長期僱員福利責任預期將不會於僱員提供相關服務的期末後12個月內結清的長期服務假期及年假的負債，乃按預期將就直至報告期末僱員所提供服務支付的預期未來款項現值使用預計單位貸計法計量。當中考慮預期未來工資和薪金水平、員工離職記錄和服務期間。預期未來付款將於報告期末採用到期日及流通率盡可能與估計日後現金流出一致的優質公司債券收益率貼現。因經驗調整及精算假設變動導致的重新計量於損益確認。

倘實體並無無條件權利將結算遞延於報告期後至少十二個月，無論預期實際結算何時發生，該責任將於綜合財務狀況表呈列為流動負債。

(c) 退休後責任

本集團設立多項僱員退休計劃，包括定額退休金計劃以及退休醫療計劃。

本集團並無沒收任何供款（僱主代表在完全歸屬於此類供款之前離開該計劃的僱員），來抵銷定額供款計劃下的現有供款。

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

45 Summary of other potentially material accounting policies (continued)

45.22 Employee benefits (continued)

(d) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing based on a formula that takes into consideration the profit attributable to the company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(e) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

45.23 Share-based payments

The Group operates a number of equity-settled, share-based compensation plans, under which the Group receives services from employees as consideration for equity instruments (including shares options and awarded shares) of the Group. The fair value of the employee services received in exchange for the grant of the equity instruments is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the equity instruments granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions.

45 其他潛在重大會計政策概要 (續)

45.22 僱員福利 (續)

(d) 溢利分享及分紅計劃

本集團根據公式（經若干調整後計及本公司股東應佔溢利）確認有關分紅及溢利分享的責任及開支。本集團在有合約責任時或有過往慣例導致推定義務時確認撥備。

(e) 解聘福利

當本集團在正常退休日前終止僱用，或當僱員接受自願終止聘用以換取該等福利時，則應支付終止福利。本集團於以下較早日期確認解聘福利：(a)當本集團無法再撤回該等福利之要約時；及(b)當實體確認重組（介乎香港會計準則第37號的範圍）成本並涉及支付解聘福利時。倘若發出之要約鼓勵自願性裁員，則解聘福利基於預計接受要約的僱員數量計量。於報告期末後超過12個月到期之福利貼現至其現值。

45.23 以股份為基礎之付款

本集團設有多項以權益結算以股份為基礎的報酬計劃，據此，本集團以其股本工具（包括購股權及獎勵股份）作為獲得僱員服務的代價。所獲取僱員服務以交換權益工具授予的公允值確認為費用。將支銷的總金額乃參考所授出購股權的公允值釐定：

- 包括任何市場表現條件（如實體的股價）；
- 不包括任何服務及非市場表現歸屬條件（如盈利能力、銷售增長目標及於指定期間內繼續為實體的僱員）的影響；及
- 包括任何非可行權條件的影響。



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45 Summary of other potentially material accounting policies (continued)

45.23 Share-based payments (continued)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Non-market performance and service conditions are included in assumptions about the number of equity instruments that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

The grant by the Company of equity instruments over its equity instruments to the employees of subsidiaries in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investments in subsidiaries, with a corresponding credit to equity in the parent entity accounts.

At the end of each reporting period, the Group revises its estimates of the number of equity instruments that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the share options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital.

45.24 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

45 其他潛在重大會計政策概要 (續)

45.23 以股份為基礎之付款 (續)

有關總開支於所有指定歸屬條件均達成的歸屬期間確認。於各期間末，實體會根據非市場歸屬及服務條件修訂預期歸屬的購股權數目的估計，並於損益確認修訂原有估計的影響（如有），及於權益作出相應調整。其於損益中確認修訂對原有估計的影響（如有），並會對權益作出相應調整。

有關預期歸屬的權益工具數目的假設包括非市場表現及服務條件。有關總開支於所有指定歸屬條件均達成的歸屬期間確認。

此外，於若干情況下，僱員可能於授出日期前提供服務，因此，估計授出日期公允值乃為確認服務開始至授出日期期間之開支。

本公司向本集團附屬公司僱員授出權益工具視作出資處理。所獲得僱員服務的公允值參考授出日期公允值計量，乃於歸屬期間確認為附屬公司的投資增加，並於母公司實體賬目的權益中計入相應金額。

於各報告期末，本集團按照非市場化表現及服務條件修訂預期將歸屬的權益工具數目之估計。其於損益中確認修訂對原有估計的影響（如有），並會對權益作出相應調整。

於購股權被行使時本公司發行新股份。收取的所得款項扣減任何直接應佔交易成本後計入股本。

45.24 撥備

於下列情況下確認撥備：倘本集團因過往事件而導致現時出現法律或推定責任，且很可能須流出資源以履行該等責任，而該數額能可靠估計時。未來經營損失撥備不作確認。

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45 Summary of other potentially material accounting policies (continued)

45.24 Provisions (continued)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

45.25 Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

45.26 Dividend income

Dividend income is recognised when the right to receive payment is established.

45.27 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors of the Company, where appropriate.

45.28 Financial guarantee contracts

Financial guarantee contracts are recognised in respect of the financial guarantee provided by the Group to the banks for property purchasers.

Financial guarantee liabilities are recognised initially at fair value plus transaction costs that are directly attributable to the issue of the financial guarantee liabilities. After initial recognition, such liabilities are measured at the higher of the present value of the best estimate of the expenditure required to settle the present obligation and the amount initially recognised less cumulative amortisation of fees recognised.

Financial guarantee liabilities are derecognised from the consolidated statement of financial position when, and only when, the obligation specified in the contract is discharged or cancelled or expired.

45 其他潛在重大會計政策概要 (續)

45.24 撥備 (續)

倘出現多項類似責任，將會考慮整體責任所屬類別以釐定清償責任會否導致資源流出。即使同一類別責任中任何一項可能流出資源的機會不大，仍會確認撥備。

撥備採用反映當時市場對金錢時間值及有關責任特定風險之評估之稅前比率，按照預期履行有關責任所需支出之現值計量。時間流逝引起之撥備增加確認為利息開支。

45.25 利息收入

金融資產之利息收入按實際利率法乘以金融資產賬面總額計算，惟後續會發生信用減值之金融資產除外。就信貸減值的金融資產而言，其利息收入是用實際利率乘以金融資產賬面淨額（經扣除損失撥備）得出。

45.26 股息收入

股息收入於收取款項之權利成立時確認。

45.27 股息分派

向本公司股東作出的股息分派在本公司股東或本公司董事（如適用）批准股息的期間於本集團及本公司的財務報表中確認為負債。

45.28 財務擔保合約

財務擔保合約乃就本集團為物業購買者向銀行提供財務擔保確認。

財務擔保負債初始按公允值加財務擔保負債直接產生之交易成本確認。初始確認後，有關負債按履行現行責任所需開支之最佳估計現值與初始確認金額減已確認費用累計攤銷之較高者計量。

當且僅當合約中規定之責任解除、取消或屆滿時，財務擔保負債自綜合財務狀況表中終止確認。

Schedule of Major Properties

主要物業表

Group I – Property interest held by the Group under development and for future development

第一類 – 本集團持有發展中及有待日後發展之物業權益

Project Name	Address	Type	Interests attributable to the Company	Site Area	Planned GFA (sq.m.)	Expected Completion Year
項目名稱	地址	用地性質	公司所佔權益	佔地面積	規劃建築面積 (平方米)	預計完工年份
Property interest held for future development						
有待日後發展之物業權益						
Terra Wuhan Bio Valley Project	Donghu Gaoxin, Wuhan, Hubei	Residential	52.54%	93,201	260,000	Unscheduled 未有計劃
泰然武漢生物谷項目	湖北省武漢市東湖高新區	住宅				
Chaohu Royal Spring Garden, North	Bantang Economic Development Zone, Chaohu, Hefei, Anhui	Residential	100.00%	78,827	28,997	Unscheduled 未有計劃
巢湖御泉莊北區	安徽省合肥市巢湖半湯經濟開發區	住宅				
Chaohu Royal Spring Garden, South	Bantang Economic Development Zone, Chaohu, Hefei, Anhui	Residential	100.00%	81,537	22,085	Unscheduled 未有計劃
巢湖御泉莊南區	安徽省合肥市巢湖半湯經濟開發區	住宅				
Taizhou Tiande Lake Park, East	High-Tech Zone, Taizhou, Jiangsu	Residential	100.00%	146,738	250,998	2026
泰州天德湖公園東側	江蘇省泰州市高新區	住宅				
Shum Yip Luxiunjing	Yuelu, Changsha, Hunan	Residential	100.00%	61,327	83,719	2025
深業麓溪雲境	湖南省長沙市岳麓區	住宅				
Kashi Residential Project (Land Plot 2)	Economic Development Zone, Kashi, Xinjiang Uygur Autonomous Region	Residential	100.00%	17,129	25,694	Unscheduled 未有計劃
喀什住宅項目(地塊二)	新疆維吾爾自治區喀什市經濟開發區	住宅				
Kashi Residential Project (Land Plot 3)	Economic Development Zone, Kashi, Xinjiang Uygur Autonomous Region	Residential	100.00%	25,783	38,664	Unscheduled 未有計劃
喀什住宅項目(地塊三)	新疆維吾爾自治區喀什市經濟開發區	住宅				
Phase II of the First Portion of Chegongmiao Renewal Project, North	Futian, Shenzhen, Guangdong	Com. and Off.	100%	11,354	159,250	2029
車公廟一更二北地區	廣東省深圳市福田區	商業、辦公				
Land Plot A811-0347, Longhua, Shenzhen	Longhua, Shenzhen, Guangdong	Complex	100%	10,118	72,850	2026
深圳市龍華區A811-0347地塊	廣東省深圳市龍華區	混合				
Land Plot G28, Xisanwei, Zhongshan	Cuiheng New District, Zhongshan, Guangdong	Residential	50%	99,039	198,077	2027
中山西三圍G28地塊	廣東省中山市翠亨新區	住宅				
Hanlin Road No. 18 North Land Plot	Shenhe, Shenyang, Liaoning	Complex	100%	16,039	24,210	2026
翰林路18號北地塊項目	遼寧省瀋陽市沈河區	混合				



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項目名稱	地址	用地性質	公司所佔權益	佔地面積	規劃建築面積 (平方米)	預計完工年份
Property interest held under development						
持有發展中之物業權益						
Shum Yip Chuangzhi Building 深業創智大廈	Longgang, Shenzhen, Guangdong 廣東省深圳市龍崗區	Industrial 產業	100.00%	8,436	38,814	2024
Shum Yip Time Mansion 深業上林苑	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Commercial 商業	100.00%	6,015	41,990	2024
Shum Yip Yinying Square 深業泰富銀盈廣場	Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區	Industrial 產業	97.68%	8,807	91,045	2025
Shum Yip Natural City 深業山水東城花園	Pingshan, Shenzhen, Guangdong 廣東省深圳市坪山區	Residential 住宅	100.00%	66,857	307,500	2024
Shum Yip Nansha Hengli Island DH0502 Project 深業南沙橫瀝島DH0502單元項目	Hengli Island, Nansha, Guangzhou, Guangdong 廣東省廣州市南沙區橫瀝島	Residential 住宅	100.00%	66,277	232,445	2024
Garden Hills 半山名苑	Zhongkai Development Zone, Huizhou, Guangdong 廣東省惠州市仲愷開發區	Residential 住宅	100.00%	93,317	110,530	2024
Wanlin Huafu 萬林華府	Huicheng, Huizhou, Guangdong 廣東省惠州市惠城區	Residential 住宅	100.00%	72,922	225,060	2025
Huizhou Shum Yip Cloud Mansion 惠州深業雲棲府項目	Huicheng, Huizhou, Guangdong 廣東省惠州市惠城區	Residential 住宅	100.00%	44,678	129,519	2024
Shum Yip Zhongshan Future Gate 深業中山未來之門	Cuiheng New District, Zhongshan, Guangdong 廣東省中山市翠亨新區	Complex 綜合	50.00%	668,974	1,553,435	2028
Hong Kong Tuen Mun Project 香港屯門項目	Tuen Mun, New Territories, Hong Kong SAR 香港特別行政區新界屯門	Residential 住宅	50.00%	12,205	43,938	2024
Terra Chengdu Yihu Rose Garden Phase 4 泰然成都怡湖玫瑰苑 (四)	Qingbaijiang, Chengdu, Sichuan 四川省成都市青白江區	Residential 住宅	52.54%	46,697	163,441	2024
Shum Yip Taiyue Mansion 深業泰樾府	Chenghua, Chengdu, Sichuan 四川省成都市成華區	Residential 住宅	75.05%	22,801	105,522	2024
Chengdu Qingbaijiang Shumyip Taifu Square 成都青白江深業泰富廣場	Qingbaijiang, Chengdu, Sichuan 四川省成都市青白江區	Complex 綜合	97.68%	113,668	284,126	2024



Schedule of Major Properties

主要物業表

Group I – Property interest held by the Group under development and for future development
第一類 – 本集團持有發展中及有待日後發展之物業權益

Project Name	Address	Type	Interests attributable to the Company	Site Area	Planned GFA (sq.m.) 規劃建築面積 (平方米)	Expected Completion Year
項目名稱	地址	用地性質	公司所佔權益	佔地面積		預計完工年份
Nanhu Rose Bay Phase 4 南湖玫瑰灣四期	Wuchang, Wuhan, Hubei 湖北省武漢市武昌區	Residential 住宅	52.54%	29,322	93,115	2024
The Cloud Mansion 雲棲苑	High-tech Zone, Taizhou, Jiangsu 江蘇省泰州市高新區	Residential 住宅	100.00%	19,365	40,667	2024
Longgang Universiade Land Plot 龍崗大運地塊	Longgang, Shenzhen, Guangdong 廣東省深圳市龍崗區	Residential 住宅	51.00%	29,360	153,427	2025
Shum Yip Luxury Mansion 深業頤樾府	Longhua, Shenzhen, Guangdong 廣東省深圳市龍華區	Residential 住宅	51.00%	26,114	135,790	2024
Jiangyin Technology Innovation Park 江陰科創園	Jiangyin, Wuxi, Jiangsu 江蘇省無錫市江陰	Industrial 工業	100.00%	81,235	135,450	2023-2024
Chengdu Longquanyi Shum Yip City 成都龍泉驛深業城項目	Longquanyi, Chengdu, Sichuan 四川省成都市龍泉驛區	Complex 混合	51.00%	36,211	151,410	2024
Shenyang Hanlin Road Land Plot 18 瀋陽翰林路18號地塊項目	Shenyang, Liaoning 遼寧省瀋陽市	Complex 混合	100.00%	12,134	46,112	2024
Hexinan Land Plot G111 河西南G111項目	Jianye, Nanjing, Jiangsu 江蘇省南京市建邺區	Residential 住宅	100.00%	22,549	63,137	2024
Upper Coast 雲海灣花園	Nanshan, Shenzhen, Guangdong 廣東省深圳市南山區	Residential 住宅	51.00%	51,350	210,040	2025
Shum Yip Park Mansion 深業頤瑞府	Guangming, Shenzhen, Guangdong 廣東省深圳市光明區	Residential 住宅	100.00%	18,840	88,547	2024
Shanghai Jiading Shenjia Hydrogen Valley 上海市嘉定區深嘉氫谷	Jiading, Shanghai 上海市嘉定區	Complex 綜合	100.00%	44,728	102,874	2024
Shum Yip Tairong Mansion 深業泰蓉府	Chenghua, Chengdu, Sichuan 四川省成都市成華區	Residential 住宅	75.05%	80,333	224,624	2025
Ma'anshan Cihu Industrial Land Plot 馬鞍山慈湖工業地塊	Cihu High-Tech Zone, Ma'anshan, Anhui 安徽省馬鞍山市慈湖高新區	Industrial 工業	100.00%	67,108	111,221	2024
Shanghai International Automobile City Residential Project 上海市國際汽車城住宅項目	Jiading, Shanghai 上海市嘉定區	Residential 住宅	100.00%	43,129	86,257	2025



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主要物業表

Group II – Property interest held by the Group for sales

第二類 – 本集團持有作銷售之物業權益

Property 物業	Address 地址	Use 用途	Interest to the Group 本集團 所佔權益	TGFA (sq.m.) 總樓面面積 (平方米)	Completion year 落成年份
Shunde Shum Yip City 順德深業城	Shunde, Foshan, Guangdong 廣東省佛山市順德區	Com. & Res. 商業及住宅	100%	46,101.57	2012-2017
Xiyue City 喜悅城	Huizhou, Guangdong 廣東省惠州市	Com. & Res. 商業及住宅	100%	9,997.5	2012-2017
Saina Bay 塞納灣	Heyuan, Guangdong 廣東省河源市	Com. & Res. 商業及住宅	100%	4,107.63	2012
Ma'anshan Shum Yip Huafu 馬鞍山深業華府	Ma'anshan, Anhui 安徽省馬鞍山市	Residential 住宅	99.77%	9,666.58	2013-2019
Yihu Rose Garden 怡湖玫瑰苑	Chengdu, Sichuan 四川省成都市	Com. & Res. 商業及住宅	52.54%	10,609.35	2013-2020
UpperHills 深業上城	Shenzhen, Guangdong 廣東省深圳市	Com., Off. and House used for industrial R&D 商業、辦公室及 產業研發用房	100%	74,389.43	2014, 2016, 2018
Taifu Square Phase 1 泰富廣場1期	Shenzhen, Guangdong 廣東省深圳市	Com., Off. and Res. 商業、辦公室及住宅	97.68%	105,245.03	2019
Sky Park 深業中城	Shenzhen, Guangdong 廣東省深圳市	Com., Off. and Res. 商業、辦公室及住宅	100%	78,494.55	2019
Shum Yip Gaobangshan No. 1 Garden 高榜山1號花園	Huizhou, Guangdong 廣東省惠州市	Residential 住宅	100%	174.37	2019
Shum Yip Rui Cheng Phase 3.2 深業睿城3.2期	Changsha, Hunan 湖南省長沙市	Residential 住宅	80%	6,801.16	2020
Shum Yip Garden Hills Phase 3.2.1 深業半山名苑3.2.1期	Huizhou, Guangdong 廣東省惠州市	Residential 住宅	100%	67,896.2	2020
Shum Yip West Lake Sanli Phase 2.1 深業西湖三里2.1期	Huizhou, Guangdong 廣東省惠州市	Residential 住宅	100%	8,284.16	2020
Ma'anshan Shum Yip Huafu Phase 2.2 (North) 馬鞍山深業華府2期2組團北區	Ma'anshan, Anhui 安徽省馬鞍山市	Residential 住宅	99.77%	6,824.89	2020
Chaohu Royal Spring Garden 巢湖御泉莊	Bantang Economic Development Zone, Chaohu, Hefei, Anhui 安徽省合肥市巢湖半湯經濟開發區	Residential 住宅	100%	3,460	2015-2020
Shum Yip Cloud Center 深業雲築	Guangming, Shenzhen, Guangdong 廣東省深圳市光明區	Residential 住宅	65%	547,449	2022-2023
Garden Hills 半山名苑	Zhongkai, Development Zone, Huizhou, Guangdong 廣東省惠州市仲恺開發區	Residential 住宅	100%	345,872	2022

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第二類 – 本集團持有作銷售之物業權益

Property 物業	Address 地址	Use 用途	Interest to the Group 本集團 所佔權益	TGFA (sq.m.) 總樓面面積 (平方米)	Completion year 落成年份
Parkview Bay 頤灣府	Shenzhen, Guangdong 廣東省深圳市	Com. & Res. 商業及住宅	50%	4,166.52	2021
Shum Yip Upper Life 深業青麓上居	Nanjing, Jiangsu 江蘇省南京市	Residential 住宅	100%	31,192.84	2021
Shum Yip Qinglong Mansion 深業青龍上府	Nanjing, Jiangsu 江蘇省南京市	Residential 住宅	100%	20,396.82	2021
Wanlin Lake 萬林湖	Huizhou, Guangdong 廣東省惠州市	Com. & Res. 商業及住宅	100%	15,876.22	2019
Shum Yip Splendid City 深業錦繡姜城	Taizhou, Jiangsu 江蘇省泰州市	Residential 住宅	100%	36,103.95	2021
Shum Yip Heron Mansion 深業鷺栖府	Changsha, Hunan 湖南省長沙市	Residential 住宅	100%	37,896.3	2021
Shum Yip Boyuan 深業博園	Chengdu, Sichuan 四川省成都市	Com. and Off. 商業及辦公室	88.04%	7,250.14	2018
Shum Yip Zhifeng Building 深業智豐大廈	Shenzhen, Guangdong 廣東省深圳市	Off. 辦公室	51.62%	71,423.28	2021
Terra Licheng 泰然立城	Shenzhen, Guangdong 廣東省深圳市	Com. and Off. 商業及辦公室	75.05%	33,535.28	2020
Nanhu Rose Bay 南湖玫瑰灣	Wuhan, Hubei 湖北省武漢市	Residential 住宅	75.05%	7,305.96	2018
Shum Yip Four Seasons Mansion 深業四季華庭	Chengdu, Sichuan 四川省成都市	Residential 住宅	75.05%	40,713.39	2021
Wanlin Hua fu 萬林華府	Huicheng, Huizhou, Guangdong 廣東省惠州市惠城區	Residential 住宅	100%	314,290	2022
Shum Yip Starry Lakeshore 深業松湖雲城	Songshan Lake, Dongguan, Guangdong 廣東省東莞市松山湖	Residential 住宅	100%	169,956	2022
Foshan Lishui Bustling City 佛山里水旗山雅苑	Nanhai, Foshan, Guangdong 廣東省佛山市南海區	Residential 住宅	100%	79,407	2022
Shum Yip Longwan Mansion 深業龍灣上府	Jianye, Nanjing, Jiangsu 江蘇省南京市建邺區	Residential 住宅	100%	60,727	2022
Shenma East China Industrial Technology Industrial Park 深馬華東工業科技產業園	Yushan, Ma'anshan, Anhui 安徽省馬鞍山市雨山區	Industrial 工業	100%	52,598	2022
Ma'anshan Shum Yip Huafu Phase 2 馬鞍山深業華府二期	Yushan, Ma'anshan, Anhui 安徽省馬鞍山市雨山區	Residential 住宅	100%	669,964	2022
Shum Yip Dongling 深業東嶺	Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區	Com. and Off. 商業及辦公室	100%	53,479	2023
Shum Yip Taifu Kechuang Square 深業泰富科創廣場	Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區	Off. 辦公室	97.68%	64,010	2023



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Group III – Property interest held by the Group for investment

第三類 – 本集團持有作投資之物業權益

Property 物業	Address 地址	Use 用途	Interest to the Group 本集團 所佔權益	TGFA (sq.m.) 總樓面面積 (平方米)	Completion year 落成年份
Shun Hing Square 信興廣場	Junction of Shennan Zhong Road, Jiefang Road and Baoan Road, Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區深南中路解放路 及寶安路交界	Off., Apartment. and Carpark 辦公室、公寓及停車場	100%	17,817.12	1996
Shum Yip Centre 深業中心	Shennan Zhong Road, Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區深南中路	Com., Off. and Carpark 商業、辦公室及停車場	100%	10,376.58	1997
Hua Min Building 華民大廈	Renmin Nan Road, Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區人民南路	Apartment., Com. and Carpark 公寓、商業及停車場	50%	5,853.19	1993
Hua Min Building 華民大廈	Renmin Nan Road, Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區人民南路	Apartment 公寓	100%	947.42	1993
Shum Yip Building 深業大廈	Wenjin Zhong Road, Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區文錦中路	Off. 辦公室	100%	7,066.10	1991
Noble Times 東晟時代	Pingshan, Shenzhen, Guangdong 廣東省深圳市坪山區	Com. 商業	100%	26,966.97	2012
Che Gong Miao Ind. Zone 車公廟工業區	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Com., Off., Res. and Carpark 商業、辦公室、 住宅及停車場	75.05%	146,288.12	1994-2012
Shenhua Science & Technology Park 深華科技園	Meilin Road, Futian, Shenzhen, Guangdong 廣東省深圳市福田區梅林路	Com. and Off. 商業及辦公室	75.05%	15,341.58	1994
Tian'an Che Gong Miao Ind. Zone 天安車公廟工業區	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Off., Com., Res. and Carpark 辦公室、商業住宅及停車場	37.53%	67,268.00	1992-2005
Tian'an Nanhai New Cyber-City Phase 2 天安南海數碼新城2期	Nanhai, Guangdong 廣東省南海	Com., Off. and Carpark 商業、辦公室及停車場	37.53%	115,699.44	2008-2015
Tian'an Panyu New Cyber-City 天安番禺數碼新城	Panyu, Guangdong 廣東省番禺	Com., Res. and Carpark 商業、住宅及停車場	37.53%	155,016.84	2010
Tian'an Longgang New Cyber-City 天安龍崗數碼新城	Shenzhen, Guangdong 廣東省深圳市	Com., Off. and Carpark 商業、辦公室及停車場	37.53%	61,481.09	2010-2014
Tian'an Dongguan New Cyber-City 天安東莞數碼新城	Dongguan, Guangdong 廣東省東莞市	Com., Off. and Carpark 商業、辦公室及停車場	37.53%	99,618.20	2012-2017
Tian'an Jiangyin Cyber-City 天安江陰數碼城	Jiangyin, Jiangsu 江蘇省江陰市	Res. and Off. 住宅及辦公室	37.53%	26,084.68	2012-2017
Tian'an Fenggang Cyber-City 天安鳳崗數碼城	Dongguan, Guangdong 廣東省東莞市	Com., Off. and Apartment 商業、辦公室及公寓	37.53%	110,936.90	2017-2022
Shumyip Taifu Square 深業泰富廣場	Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區	Com., Off. and Carpark 商業、辦公室及停車場	97.68%	56,402.21	2020
Qingbaijiang Shumyip Taifu Square under construction 青白江深業泰富廣場在建工程	Chengdu, Sichuan 四川省成都市	Com., Off. and Carpark 商業、辦公室及停車場	98.81%	79,750.63	2024



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第三類 – 本集團持有作投資之物業權益

Property 物業	Address 地址	Use 用途	Interest to the Group 本集團 所佔權益	TGFA (sq.m.) 總樓面面積 (平方米)	Completion year 落成年份
Longquanyi Shum Yip Taifu Square under construction 龍泉驛深業泰富廣場在建工程	Chengdu, Sichuan 四川省成都市	Com. and Carpark 商業及停車場	97.68%	46,652.00	2024
Tian'an Changzhou New Cyber-City 天安常州數碼新城	Changzhou, Jiangsu 江蘇省常州市	Off. and Com. 辦公室及商業	37.53%	36,639.05	2012
Tian'an Qingdao New Cyber-City 天安青島數碼新城	Qingdao, Shandong 山東省青島市	Off. 辦公室	37.53%	21,536.62	2015-2017
Tian'an Tianjin New Cyber-City 天安天津數碼新城	Xiqing, Tianjin 天津市西青區	Off. 辦公室	37.53%	20,130.65	2016
Tian'an Chongqing New Cyber-City 天安重慶數碼新城	Da Du Kou, Chongqing 重慶市大渡口	Com. 商業	37.53%	27,575.96	2015
Tian'an Wuxi Cyber-City 天安無錫數碼城	Wuxi, Jiangsu 江蘇省無錫市	Off. and Com. 辦公室及商業	37.53%	81,516.41	2014
Tian'an Nantong Cyber-City 天安南通數碼城	Nantong, Jiangsu 江蘇省南通市	Off. and Com. 辦公室及商業	37.53%	69,748.01	2011
Tian'an Nanjing Cyber-City 天安南京數碼城	Nanjing, Jiangsu 江蘇省南京市	Com., Off. and Carpark 商業、辦公室及停車場	37.53%	97,841.91	2014-2015
Shum Yip Garden 深業花園	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Com. 商業	100%	2,646.43	2002
Sungang Warehouse Zone 笋崗倉庫區	Baoan Bei Road, Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區寶安北路	Com. 商業	97.68%	72,564.21	1990-2002
Composite Building on Taoyuan Road 桃源路綜合樓	Baoan Bei Road, Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區寶安北路	Com. and Off. 商業及辦公室	97.68%	4,812.73	1991
Dormitory Building on Taoyuan Road 桃源路宿舍樓	Baoan Bei Road, Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區寶安北路	Com./Res. 商住	97.68%	4,835.28	1988
Boxing Building 博興大廈	Qingshuihe, Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區清水河	Com. 商業	97.68%	12,861.05	2014
Bolong Building 博隆大廈	Qingshuihe, Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區清水河	Com. 商業	97.68%	39,284.24	2014
Bofeng Building 博豐大廈	Qingshuihe, Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區清水河	Com. 商業	97.68%	10,070.39	2017
S.Z. Int'l. Trust and Investment Corp. Building 深圳國際信託投資總公司大樓	Junction of Zhenxing Road and Shangbu Zhong Road, Futian, Shenzhen, Guangdong 廣東省深圳市福田區振興路及 上步中路交界	Off. 辦公室	75.05%	1,316.54	1990
Shenyang Wuai Bus Station 瀋陽五愛客運站	Shenyang, Liaoning 遼寧省瀋陽市	Com. 商業	93.39%	—	1994-1996



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Shenyang Wuai Shengang Bus Station and Meibo Trading Centre 瀋陽五愛深港客運站及美博貿易中心	Shenyang, Liaoning 遼寧省瀋陽市	Com. 商業	93.39%	106,911.95	2011
Coastal International Centre 沿海國際中心	Suzhou, Jiangsu 江蘇省蘇州市	Com., Apartment. and Off. 商業、公寓及辦公室	100%	58,471.73	2009
Chengdu Jinxiu Workshop 成都錦繡工場	Chengdu, Sichuan 四川省成都市	Com. and Carpark 商業及停車場	87.91%	—	2008
UpperHills 深業上城	Shenzhen, Guangdong 廣東省深圳市	Com., Off. and Carpark 商業、辦公室及停車場	100%	636,402.65	2017-2019
Pengji Properties 鵬基物業	Shenzhen, Guangdong and Nanjing, Jiangsu 廣東省深圳市及江蘇省南京	Com., Res., Off. and Carpark 商業、住宅、辦公室及停車場	100%	170,968.70	1983-2005
Xiangli Oasis Club 香荔綠洲會所	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Com. 商業	100%	2,212.09	2003
Times Technology Building 時代科技大廈	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Com. and Off. 商業及辦公室	100%	14,061.02	2009
Longxi Garden 龍溪花園	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Res. 住宅	100%	6,515.27	1984-1996
Nongke Oasis Office Tower 農科綠洲辦公樓	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Off. 辦公室	100%	323.28	2012
Nongke Business Office Tower 農科商務辦公樓	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Off. and Com. 辦公室及商業	100%	859.16	2012
Xiangli Garden 香荔花園	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Com. 商業	100%	3,190.38	2003
Tanglang City 塘朗城	Nanshan, Shenzhen, Guangdong 廣東省深圳市南山區	Com., Carpark and Res. 商業、停車場及住宅	50%	65,793.98	2015-2018
Shum Yip Dongling 深業東嶺	Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區	Com. and Carpark 商業及停車場	95%	39,441.95	2018
Jinzhi Properties 進智物業	Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區	Off. and multiple-use 辦公室及綜合樓	41.28%	5,054.08	1988
Sky Park 深業中城	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Com. and Hotel 商業及酒店	100%	26,880.52	2020
Shum Yip Luxury Mansion under construction 深業頤樾府在建工程	Longhua, Shenzhen, Guangdong 廣東省深圳市龍華區	Res. 住宅	100.00%	12,721.16	2025
Taiyuntong Talent Mansion under construction 泰運通泰瑞府在建工程	Longgang, Shenzhen, Guangdong 廣東省深圳市龍崗區	Res. 住宅	100.00%	40,780.00	2026

Note to Schedule of Major Properties:

Properties which are insignificant are not included.

主要物業表附註：

本物業表不包括比重輕微之物業。



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