



深圳控股有限公司
SHENZHEN INVESTMENT LIMITED

股份代號 Stock Code: 00604



2021 年報
Annual Report


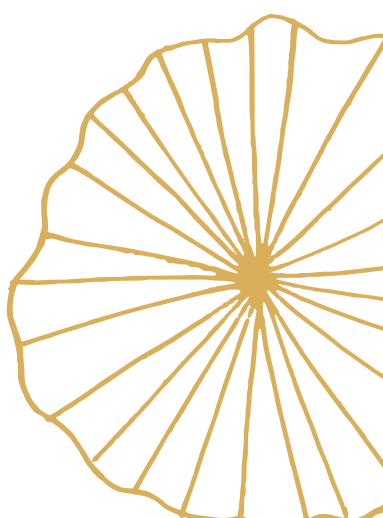




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Corporate Profile

公司簡介



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 4.28 million square meters is located in the Greater Bay Area. The Company is committed to optimizing its land reserves structure, and concentrates its assets and business in the Greater Bay Area as well as high-tier cities in key regions.

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

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

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

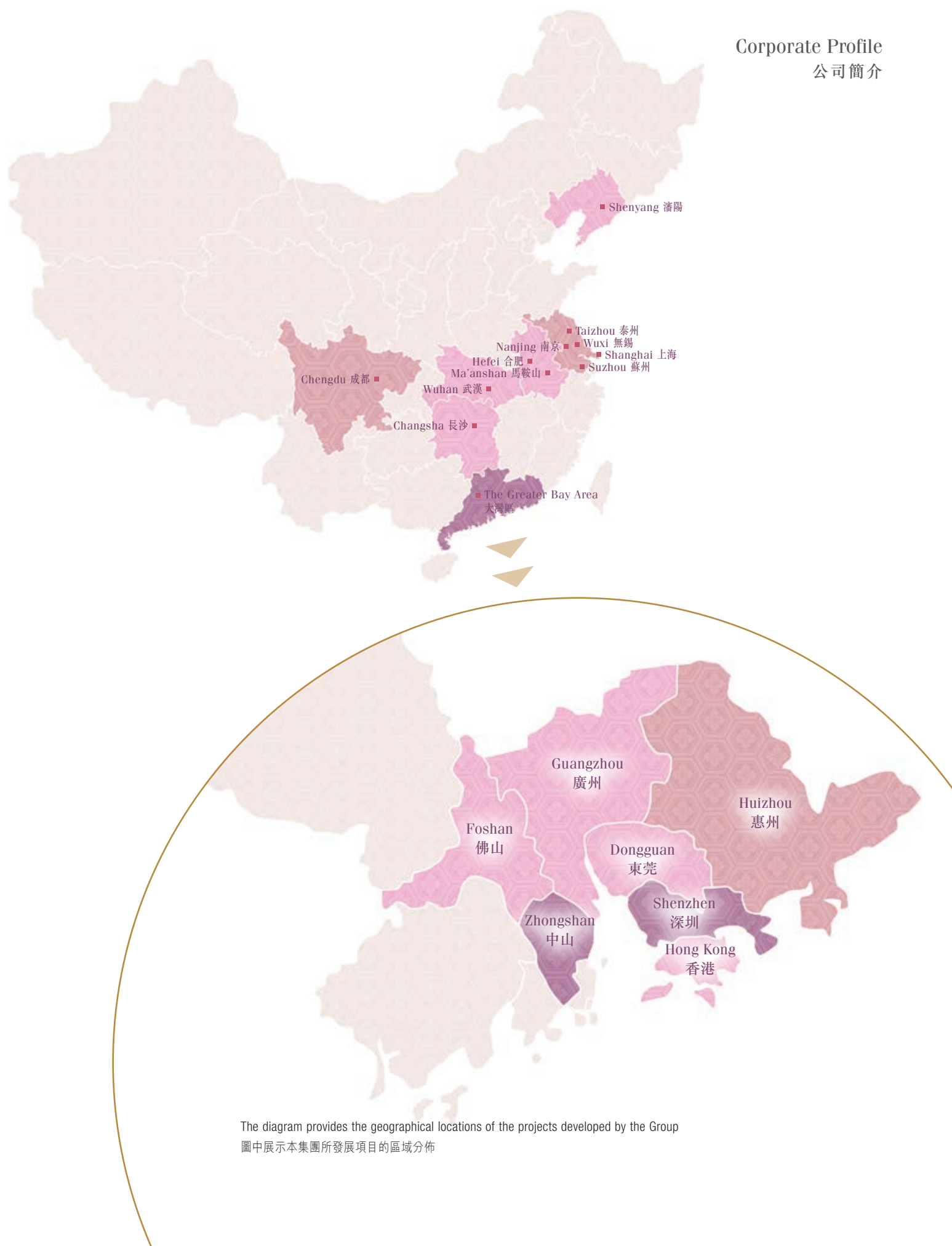
公司一貫之核心策略目標，乃致力推動業務長期持續發展，以期為股東帶來整體穩定回報及締造價值增長。

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

Corporate Profile 公司簡介



Corporate Information 公司資料

Executive Directors

Dr. LU Hua, *Chairman*
Ms. CAI Xun
Ms. SHI Xiaomei

Non-executive Director

Mr. DONG Fang

Independent Non-Executive Directors

Mr. WU Wai Chung, Michael
Mr. LI Wai Keung
Dr. WONG Yau Kar, David

Company Secretary

Mr. LEE Ka Sze, Carmelo

Auditor

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

Principal Banks

Bank of China (Hong Kong) Limited
DBS Bank Ltd., Hong Kong Branch
Nanyang Commercial Bank Limited
Shanghai Pudong Development Bank Co., Ltd., Hong Kong Branch
China Construction Bank Corporation, Hong Kong Branch
The Hongkong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
Industrial and Commercial Bank of China (Asia) Limited
Bank of Communications Co., Ltd. Hong Kong Branch
The Bank of East Asia, Limited

Registered Office

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

Share Listing

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

Share Registrar

Tricor Standard Limited
Level 54 Hopewell Centre,
183 Queen's Road East, Hong Kong

Website

www.shenzheninvestment.com

執行董事

呂華博士，主席
蔡濤女士
史曉梅女士

非執行董事

董方先生

獨立非執行董事

吳偉聰先生
李偉強先生
黃友嘉博士

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
上海浦東發展銀行股份有限公司香港分行
中國建設銀行股份有限公司香港分行
香港上海滙豐銀行有限公司
恒生銀行有限公司
中國工商銀行（亞洲）有限公司
交通銀行股份有限公司香港分行
東亞銀行有限公司

註冊辦事處

香港九龍
尖沙咀科學館道9號
新東海商業中心8樓

股份上市

香港聯合交易所有限公司
(股份代號：00604)

股份過戶處

卓佳標準有限公司
香港皇后大道東183號
合和中心54樓

網址

www.shenzheninvestment.com

Highlights of 2021 Results

2021 年業績摘要

Results 業績

		For the year ended 31 December 截至12月31日止年度		
		2021 2021年	2020 2020年	
		HK\$ million 百萬港元	HK\$ million 百萬港元	Changes 變動
Revenue	收益	32,050.31	18,803.01	70.45%
Cost of sales	銷售成本	(19,624.56)	(9,988.43)	96.47%
Gross profit	毛利	12,425.75	8,814.58	40.97%
Share of results of joint ventures and associates	應佔合營公司及聯營公司經營成果	843.45	1,254.29	(32.75)%
Profit before income tax	除所得稅前溢利	3,647.98	8,133.60	(55.15)%
(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	(2,721.89)	3,722.86	Turning profit to loss 盈轉虧
Basic (loss)/earning per share (HK cents)	每股基本(虧損)/盈利(港仙)	(30.58)	42.03	Turning profit to loss 盈轉虧
Interim and proposed final dividend per share (HK cents)	每股中期及建議末期股息(港仙)	15.00	18.00	(16.67)%

Financial Position 財務狀況

		As at 31 December 於12月31日		
		2021 2021年	2020 2020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)	49,174.93	50,624.29	(2.86)%
Cash and bank deposits (including restricted bank deposits)	現金及銀行存款(包括受限制銀行存款)	22,775.61	18,710.44	21.73%
Net loans	淨貸款	15,321.63	12,117.97	26.44%
Net assets per share excluding non-controlling interests (HK\$)	每股資產淨值(不包括非控股權益)(港元)	5.53	5.69	(2.81)%

Highlights of 2021 Results

2021 年業績摘要

Key Ratios

主要比率

		2021 2021 年 %	2020 2020 年 %
Gross profit margin	毛利率	38.77	46.88
Net loan to net assets excluding non-controlling interests	淨貸款與資產淨值 (不包括非控股權益) 之比率	31.16	23.94
Dividend payout ratio on core profit (Note 1)	核心利潤派息比率 (附註1)	34.32	35.02

Results (by operating segment)

業績 (按經營分類)

		2021 2021 年 HK\$ million 百萬港元	2020 2020 年 HK\$ million 百萬港元
Turnover	營業額		
Property development	物業發展	26,660.23	14,079.64
Property investment	物業投資	1,497.43	1,223.20
Property management	物業管理	2,477.64	2,225.95
Manufacturing	製造	456.45	347.29
Others	其他	958.56	926.93
Total	總額	32,050.31	18,803.01
Segment Results – Profits/(losses)	分類業績 – 溢利/(虧損)		
Property development	物業發展	8,410.43	6,002.40
Property investment (Note 2)	物業投資 (附註2)	367.79	182.32
Property management	物業管理	467.45	169.56
Manufacturing	製造	54.57	71.33
Others	其他	299.24	(98.50)
Total	總額	9,599.48	6,327.11

Notes:

- 1 Core profit is the profit attributable to owners of the Company excluding the net change in fair value of investment properties and change in fair value of financial assets.
- 2 Segment results included the losses result from changes in fair value of and transfer to investment properties approximately HK\$405.65 million (2020: HK\$677.13 million).
- 3 Details of segment results of the Group is set out in note 5 to the consolidated financial statements.

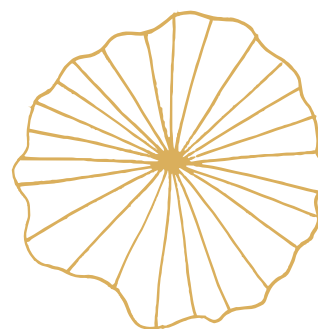
附註：

- 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虧損約405.65百萬港元 (2020年：677.13百萬港元)。
- 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

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元	2019 2019年 HK\$'000 千港元	2018 2018年 HK\$'000 千港元	2017 2017年 HK\$'000 千港元
Results	業績					
Revenue	收益	32,050,306	18,803,011	14,919,474	16,642,765	10,254,496
Profit before income tax	除所得稅前溢利	3,647,978	8,133,603	6,684,537	6,803,008	7,664,682
Income tax expense	所得稅開支	(5,748,231)	(4,170,113)	(2,307,247)	(3,104,271)	(2,465,462)
(Loss)/profit for the year	年內（虧損）／溢利	(2,100,253)	3,963,490	4,377,290	3,698,737	5,199,220
Attributable to:	下列應佔：					
Owners of the Company	本公司權益股東	(2,721,886)	3,722,856	4,062,796	3,415,223	4,950,941
Non-controlling interests	非控股權益	621,633	240,634	314,494	283,514	248,279
		(2,100,253)	3,963,490	4,377,290	3,698,737	5,199,220
Assets, liabilities and non-controlling interests	資產、負債及非控股權益					
Current assets	流動資產	99,570,373	85,765,676	61,565,489	61,493,029	62,963,238
Non-current assets	非流動資產	63,195,498	66,510,150	63,707,453	56,527,120	54,263,909
Total assets	總資產	162,765,871	152,275,826	125,272,942	118,020,149	117,227,147
Total liabilities	總負債	(108,395,991)	(96,869,978)	(76,900,647)	(72,576,453)	(72,126,315)
Net assets	資產淨值	54,369,880	55,405,848	48,372,295	45,443,696	45,100,832
Non-controlling interests	非控股權益	(5,194,954)	(4,781,563)	(3,897,639)	(3,739,721)	(3,632,591)
Total equity attributable to owners of the Company	本公司權益股東應佔權益總額	49,174,926	50,624,285	44,474,656	41,703,975	41,468,241



Enhancing Value Driving Growth

提升價值 帶動增長

Leading
引領



Health
健康

Quality
品質

Culture
文化

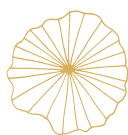
Shum Yip Zhongcheng
深業中城



Dongguan Shum Yip Songhu Yuncheng Garden
東莞松湖雲城花園



Chairman's Statement 主席報告



Riding on the trend of urban reform, the Group will make persistent efforts to seize development opportunities to make greater contributions to social, economic and urban development, and create more satisfactory returns for shareholders.

在城市變革的時代潮流面前，本集團將通過持之以恆的努力，抓住發展機遇，為社會經濟、城市發展做出更大貢獻，為股東創造更理想的回報。



LU Hua 呂華
Chairman 主席



Qianhai Parkview Bay
前海頤灣府

Shum Yip Taifu Square
深業泰富廣場



2021 was a milestone year witnessing the 100th anniversary of the founding of the CCP, the realization of the first centenary goal and the beginning of a new journey towards the second centenary goal. With its efforts to accelerate the building of a new development pattern, comprehensively deepen the reform and opening up and adhere to innovation-driving development, China has made new achievements in promoting its high-quality development and maintained a global-leading position in economic development and pandemic prevention and control. In such a turbulent time interwoven with a once-in-a-century pandemic, internally, facing the complex and severe environment, China's economy is still under the "triple pressure", namely shrinking demand, supply shocks and weakening expectations, and the uncertainties and risk factors still exist.

2021是具有里程碑意義的一年，在中國共產黨成立一百周年、實現第一個百年奮鬥目標，開啟向第二個百年奮鬥目標進軍新征程之際，我國加快構建新發展格局，全面深化改革開放，堅持創新驅動發展，在推動高質量發展方面取得新成效，經濟發展和疫情防控保持全球領先地位。當前百年變局與世紀疫情相互疊加，面對複雜嚴峻的環境，國內經濟仍然面臨需求收縮、供給衝擊、預期轉弱的三重壓力，不確定性及風險因素依然存在。

Chairman's Statement

主席報告

Real estate enterprises were confronted with unprecedented challenges in 2021. In the first half of the year, the real estate regulations were further tightened, such as the nationwide implementation of the "Three Red Lines" policy and the loan concentration risk management system, as well as the implementation of the "Double-Concentration Land Supply" policy in 22 cities. Against the backdrop, the performance of cities at different tiers varied. The first-tier cities showed strong resilience; the second-tier cities generally maintained stable, with certain differences between coastal and inland cities; and in the third-tier and fourth-tier cities, market dropped further. In the second half of the year, as the liquidity concerns in some real estate enterprises damaged the overall market confidence, the growth momentum of real estate trading weakened significantly, the differentiation of real estate enterprises intensified, the pressure on financing and debt repayment increased, and also more and more mergers and acquisitions took place in the real estate and property industry, which made the industry more concentrated and accelerated the survival of the fittest. Affected by fluctuations in the industry, the fair value of financial assets held by the Group incurred a significant non-cash loss.

In an increasingly changing and challenging environment, the Group forged ahead with courage and fortitude by adhering to the development concept of prudent growth. It reached recent-year new highs in both resource expansion and property sales. With the accelerated development of its strategically innovative businesses and the satisfactory performance of all its principal business sectors, the Group has taken a solid new step in the opening year of the "14th Five-year Plan".

2021 Results

During the year, the Group realized revenue of HK\$32,050.3 million, representing an increase of 70% over last year. Gross profit was HK\$12,425.7 million, representing an increase of 41% over last year. Affected by industry fluctuations, the Group's financial assets incurred a significant fair value impairment of approximately HK\$6,374.9 million. Loss attributable to equity shareholders of the Company was HK\$2,721.9 million. If excluding the net effect of changes in fair value of investment properties attributable to the Group and fair value of financial assets, profit attributable to equity shareholders of the Company was HK\$3,890.5 million. The Board recommends the payment of a final dividend of HK8.00 cents per share for 2021 in cash.

房地產企業在2021年遭受前所未有的挑戰。上半年行業監管加碼，「三道紅線」和貸款集中度管理全面實施，22城雙集中供地推行，不同能級城市表現有所區別，一線城市韌性較強；二線城市總體呈平穩態勢，沿海和內陸城市有所分化；三四線城市回調加劇。下半年，部份房企面臨流動性困境，市場整體信心受損，房產成交增長動能明顯轉弱，房企分化加劇，融資及償債壓力加大，地產及物業行業併購事件增多，行業集中度進一步提升，優勝劣汰加速。受行業波動影響，本集團持有的金融資產公允價值產生大幅度非現金損失。

在加速變化、充滿挑戰的行業環境中，本集團堅持穩中求進的發展理念，開拓進取，積極作為，資源拓展及地產銷售均創近年新高，戰略創新業務加速推進，各主營業務板塊均取得了令人振奮的成績，在「十四五」開局之年邁出了堅實新步伐。

2021年業績

年內，本集團實現營業額32,050.3百萬港元，較去年上漲70%；毛利12,425.7百萬港元，較去年上漲41%；本集團金融資產受到行業波動影響產生公允價值大幅減值約6,374.9百萬港元。本公司權益股東應佔虧損2,721.9百萬港元。如剔除本集團所屬投資物業的公允價值及金融資產公允價值變動的淨影響，本公司權益股東應佔溢利3,890.5百萬港元。董事會建議以現金方式派發2021年末期股息每股8.00港仙。

Chairman's Statement

主席報告

Satisfactory Contracted Sales and Substantial Increase in Booked Revenue

Against the backdrop of tightened real estate regulations, in 2021, the Group seized the market opportunities to strengthen marketing innovation and promotion of key projects. It realized annual contracted sales of approximately RMB19.1 billion (equivalent to approximately HK\$23 billion), representing an increase of 32% over last year and exceeding the contract sales target of 2021. Satisfactory performance was made in each region where our projects are located. Projects in the Greater Bay Area accounted for 67% of overall sales. Our star projects, such as Shum Yip Zhongcheng, Shenzhen and Songhu Yuncheng, Dongguan, were sold out on the first day of going on sale. Project sales in Nanjing, Changsha, Chengdu and many other cities exceeded expectations. The construction of Ma'anshan and Jiangyan projects were completed successfully.

During the year, the Group has steadily promoted the construction of its key projects. The construction of Terra Licheng, Parkview Bay, Shum Yip Zhongcheng, and Ma'anshan Shum Yip Huafu projects were completed smoothly and realized income from real estate development and sales of approximately HK\$26,660.2 million, representing a significant increase of 89% over last year. Gross profit margin of real estate development maintained at a high level at approximately 40% and brought considerable returns to shareholders.

A Record High in Land Resources Expansion

In 2021, against the background of tightened real estate regulation policy and industry-wide capital shortage, the Group relied on its capital advantages to take opportunities from the land market for land resources expansion. By means of open market auction, industrial land application, urban renewal and asset injection, the Group acquired 16 land projects in 12 cities during the year, adding capacity building areas of land reserve of approximately 3.22 million square meters. Such projects are strategically located with 90% in first-tier and second-tier cities and 67% in Greater Bay Area, and are expected to bring high returns.

合同銷售成績喜人，結轉收入大幅增長

在房地產調控從嚴的背景下，2021年，本集團把握市場時機，加強營銷創新及重點項目推售，全年實現合同銷售金額約191億元人民幣（折合港幣約230億元），較去年上漲32%，超額完成2021年合同銷售目標。各區域項目亮點紛呈，大灣區項目佔整體銷售金額67%，深圳深業中城、東莞松湖雲城等明星項目實現開盤即售罄；南京、長沙、成都等城市的項目銷售超出預期；馬鞍山、姜堰項目順利收宮。

年內，本集團重點項目建設穩步推進，泰然立城、頤灣府、深業中城、馬鞍山深業華府等項目順利結轉，實現房地產開發銷售收入約26,660.2百萬港元，較去年大幅上漲89%。房地產開發毛利率約40%，維持行業內較高盈利水平，為股東貢獻可觀的回報。

土地資源拓展創歷史新高

2021年，在房地產調控政策從嚴、行業資金普遍吃緊的背景下，本集團憑藉資金優勢，把握土地市場機會，果斷出擊，通過土地市場競拍、產業勾地、城市更新、資產注入等多種方式，先後在全國12個城市大力拓展土地資源，共獲取16個土地項目，新增土地儲備計容建面約322萬平方米；項目地理位置優越，90%位於一二線城市，67%位於大灣區，預期效益優厚。

Chairman's Statement

主席報告

The Group has made early planning to be well-positioned to seize market opportunities and participate in the centralized land auctions in many cities. It acquired several quality commercial and residential projects in Shenzhen, Nanjing, Changsha, etc. Through urban renewal and asset injection, the Group acquired quality commercial and residential projects in Futian District and Pingshan District, Shenzhen. It made a breakthrough in industrial land application. Focusing on attracting high-end hydrogen energy industry, the Group has successfully expanded into Jiading District, Shanghai, thus establishing its presence in Shanghai for the first time. Furthermore, by acquiring property projects in Ma'an Shan and Jiangyin successively, the Group started the establishment of an industrial park in the Yangtze River Delta. The Group acquired a project in Longquanyi, a district in Chengdu famous for auto manufacturing, in the mode of industrial export, to further consolidate its development. With the concerted efforts of all employees, during the year, the Group has expanded resources to a new record high, laying a solid foundation for its sustainable and high-quality development in the "14th Five-Year Plan" period.

Operational Excellence in Investment Property Business

Overcoming the impact of the pandemic and other adverse factors, the Group made efforts to promote the transformation and upgrading of vacant leasehold properties, and also carried out business optimization and iteration in an actively manner, which boosted the unit rent level. With its unremitting efforts, the Group's annual rental income amounted to HK\$1,497.4 million, representing an increase of 22% over last year.

Urban Operations Integration Showing Some Initial Effect and Gaining Significantly Improved Comprehensive Competitive Edge

Upon completion of the integration of its property management service, intelligent park operation, commercial operation, hotel management and property city business as well as optimization and enhancement of the management, the Group has been fully upgraded to an urban comprehensive operation service company with "a diversified business mix, an extensive customer base and a wide range of services", significantly improving its business scale, brand influence and comprehensive competitive edge.

本集團提前謀劃、把握市場機會，參與多個城市的集中供地競拍，在深圳、南京、長沙等城市獲取優質商住項目。通過城市更新和資產注入，成功在深圳市福田區、坪山區獲取優質商業和住宅項目。產業勾地模式實現突破，以招引高端氫能源產業為主題，成功進軍上海嘉定，首次落子申城，並先後在馬鞍山、江陰獲取產業地產項目，開啟長三角片區產業園生態佈局；本集團再次以車城產業輸出模式在成都獲取龍泉驛項目，進一步扎根發展。年內，本集團上下共同努力，資源拓展創歷史新高，為「十四五」期間持續高質量發展打下了堅實基礎。

投資物業運營卓越

本集團克服疫情及其他不利因素影響，大力推動空置租賃資產改造升級，主動開展商家優化和迭代，單位租金水平均得到了提升。通過不懈努力，本集團全年租金收入1,497.4百萬港元，較去年上漲22%。

城市運營板塊整合初見成效，綜合競爭力顯著提升

本集團完成旗下物業服務、智慧園區、商業運營、酒店管理及物業城市業務的整合及管理的優化提升，並全面升級成為「全業態、全客戶、全服務」的城市綜合運營服務公司，業務規模、品牌影響力及綜合競爭力顯著提升。

Chairman's Statement

主席報告

The affiliated urban comprehensive operation service company of the Group has 37 years of rich experience in property services, with its businesses covering various property types such as residences, office buildings, public facilities, etc.. The Company has strong external expansion strength, and its comprehensive strength ranks among the top 50 in the country in terms of property services. In terms of park services, with Terra Golden Valley and Tianan Cyber Park as typical examples, the Company has built the digital parks characterized by intelligent hardware, platform-based management, enterprise digitization, and industrial ecology, leading China's park services. In terms of commercial operation, the first Galeries Lafayette in South China settled in UpperHills, the Shenzhen Design Week was held, the City Cloud Living Room was put into use, and the first Mandarin Oriental Hotel in Shenzhen opened, which were extensively recognized by the governments and merchants, and enhanced the brand image of "Shum Yip". In terms of city services, as the leader of property city services in the Greater Bay Area, the Company took the lead in entering the blue ocean of property city. Since the successful landing of Shenzhen's first "property city" pilot project in 2019, the Company has successively provided all-round property city services relating to city appearance, public safety, property management, community services, Party building and government affairs, etc. for six sub-districts in Shenzhen, including Jihua Sub-district, Baolong Sub-district, Meilin Sub-district, Xiangmihu Sub-district, and Futian Sub-district, etc.. Currently, the Company ranks first in the number of property city projects in Shenzhen, with a market share of over 20%, and is promoting the excellent management model to other cities. As a pioneer in the property city industry, the Company has deeply participated in and led the preparation of the country's first group standard for property management city, and has been persistently promoting the development of the industry.

本集團所屬城市綜合運營服務公司積累了37年豐富的物業服務經驗，業態涵蓋住宅、寫字樓、公建設施等多種物業類型、外拓實力強勁，綜合實力躍居全國物業服務前50行列。園區服務方面，公司以泰然金谷、天安數碼城為典型，打造硬件智能化、管理平台化、企業數字化、產業生態化的「新四化」數字園區，領跑中國園區服務。商業運營方面，華南第一家老佛爺百貨入駐深業上城、深圳設計周召開、城市雲客廳投入使用、深圳第一家文華東方酒店開業，得到了政府和商戶的廣泛好評，提升了「深業」品牌形象。城市服務方面，作為大灣區物業城市服務領航者，公司率先駛入物業城市藍海。自2019年成功落地深圳首個「物業城市」試點項目以來，已先後為深圳吉華街道、寶龍街道、梅林街道、香蜜湖街道、福田街道等6個街道提供市容環境、公共安全、物業管理全覆蓋、社區服務及黨建政務等全方位物業城市服務，目前在深物業城市項目數量位列第一，市場佔有率超過20%，並以出色的管理模式向其他城市推廣。作為物業城市行業的先行者，公司深度參與並主導編製了全國首個物業管理城市團體標準，不斷推動行業發展。

Chairman's Statement

主席報告

Innovative Businesses Accumulating Transformation Momentum

In the start year of the "14th Five-Year Plan", the Group promoted its business transformation and development, with focus on the strategic vision of "innovation-builder of the city and industry, and operator of people's well-being". In terms of industry-city integration, the Group has built core industrial capabilities, formed an attractive, replicable and exportable industrial brand, and exported industrial models to high-energy cities outside the Greater Bay Area. A number of industrial park projects have been implemented in Shanghai, Chengdu, Ma'anshan, etc., demonstrating the Group's capacity of industry and city innovation has been further improved. In terms of people's well-being, the Group's subsidiary Agricultural Science Company actively developed high-tech agriculture to promote rural revitalization: Dapeng Aerospace Breeding Ecological Industrial Park was rated as a vegetable basket base in Shenzhen and a vegetable base for supply to Hong Kong and Macao. As the first provider of urban green scenario services in Shenzhen, the Company focuses on the two major markets of "plant seedling factory and urban agricultural scenario". The Company has witnessed explosive growth in sales of its agricultural products, furthermore, its functional agricultural products such as selenium-rich sweet potatoes and folate-rich corn have been certified as "Shenzhen Products". Being concerned about food security, the Company has signed strategic cooperation with top scientific research institutes and high-quality social capital at home and abroad to build Shenzhen Seed Group. In terms of technology, its subsidiary Shenzhen Jinghua Displays Electronics Co., Ltd., a scarce high-end manufacturing enterprise under State-owned Assets Supervision and Administration Commission of People's Government of Shenzhen Municipality, has developed after accumulation and precipitation into a national high-tech enterprise, which is dedicated to the field of human-machine interface display, with a wide range of product applications. Its cooperative customers include dozens of world-renowned multinational companies, and it is actively seeking to accelerate its development in the capital market. Through hard work, the Group's innovative businesses such as industry and city, well-being and technology have been accelerated, accumulating momentum for further transformation and optimization.

創新業務積蓄轉型動能

本集團於「十四五」開局圍繞「產城創新建設者、幸福民生運營商」的戰略願景，推動業務轉型發展。產城融合方面，本集團打造產業核心能力，形成了具有吸引力、可複製、可輸出的產業品牌，向大灣區外高能級城市進行產業模式輸出，一批產業園區項目在上海、成都、馬鞍山等城市落地實施，產城創新能力得到進一步提升。幸福民生方面，所屬企業農科公司積極發展高科農業，推進鄉村振興：大鵬航天育種生態產業園獲評深圳市菜籃子基地、供港澳蔬菜基地；作為深圳首家都市綠色場景服務商，公司聚焦「植物種苗工廠、都市農業場景」兩大市場，富硒番薯、高葉酸玉米等功能農產品獲得「圳品」認證，農產品銷售爆發式增長；關注糧食安全，與國內外頂尖科研院所及社會優質資本共同簽署戰略合作，搭建深圳種業集團。科技方面，所屬企業深圳晶華顯示電子股份有限公司作為深圳國資體系下稀缺的高端製造型企業，經過發展和沉澱，已培育成國家級高新技術企業，致力於人機界面顯示領域，產品應用廣泛，合作客戶包括數十家世界著名跨國企業，並積極謀求通過資本市場加速發展。經過努力，本集團旗下產城、幸福、科技等創新業務加速推進，為進一步轉型優化積蓄動能。

Chairman's Statement

主席報告

Deepened Management Reform Promoting Digital Empowerment

To meet the strategic development needs of the "14th Five-Year Plan", in 2021, the Group promoted the reform of organizational management and control and the digitalized planning and construction to secure its sustainable high-quality development from the perspectives of organization, mechanism and system. In terms of organizational management and control, the Group made organizational restructuring and optimized business control and management. Through process reengineering, the Group strengthened industrial research and business management, intensified the construction of a talent team, optimized performance incentive mechanism, and also enhanced the internal driving force for enterprise development. In terms of digital construction, the Group made digital strategic plans based on overall considerations, laying a solid foundation for the digital transformation of the Group, and successfully built the Shum Yip cloud platform. Given the development needs of each business segment, the Group actively promoted the digitalization of parks, operations, and industrial big data platforms, vigorously promoted industrial digitization, explored smart cities and future city construction scenarios, and planned for the future, with a view of enabling the overall transformation of the Group through technology.

Highly Efficient and Stable Financial Management

In the context of tightened financial regulations in the real estate industry, the Group focused on the centralized capital planning and financing management to maximize capital efficiency and provide financial support for land bidding and the investment in emerging industries. The Group controlled financing costs at a relatively low level in the industry, with the average comprehensive interest rate of bank and other borrowings at 3.0%.

In addition, the Group further expanded its funding channels and completed the issuance of the Shum Yip Taifu Smart Industrial Park Asset-backed Special Plan ("CMBS") with an issuance scale of RMB1.8 billion and a priority coupon rate of 3.88%. In addition, it completed the issuance of the Asset-backed Special Plan for Industrial Parks in Pilot Demonstration Zones ("CMBS") with its Terra Golden Valley Industrial Park as the underlying assets, with an issuance scale of RMB2 billion and a priority coupon rate of 3.8%. Both asset securitization products set the lowest interest rate for this category of products in the current period. On 31 December, 2021, the net debt ratio (including all interest-bearing liabilities) was maintained at a reasonable level of 61.2%. All indicators involving the "three red lines" remained green, and the financial management was stable and excellent.

深化管理改革，推動數字化賦能

為適應「十四五」戰略發展需要，2021年本集團推進組織管控變革及數字化規劃建設，在頂層設計上為高質量可持續發展提供了組織、機制和系統保障。組織管控方面，本集團開展組織架構變革及業務管控優化，通過流程再造，加強產業研究和商業管理，強化人才隊伍建設，優化績效激勵機制，增強企業發展內驅動力。數字化建設方面，本集團統籌制定數字化戰略規劃，為集團的數字化轉型奠定堅實的基礎，並成功打造深業雲平台，結合各業務板塊發展需要，積極推進建設園區、運營、產業大數據平台的數字化運營平台，大力推動產業數字化，探索智慧城市、未來城市建設場景，佈局未來，以科技賦能集團整體轉型。

財務管理保持高效穩健

在房地產金融監管趨嚴的環境下，本集團加強資金集中統籌和融資管理，充分發揮資金使用效益，為土地競拍及新興產業投資提供資金支持。本集團將融資成本控制在行業較低水平，銀行及其他借款平均綜合利率為3.0%。

此外，本集團進一步拓寬籌資渠道，完成深業泰富智慧出行產業園資產支持專項計劃（「CMBS」）發行工作，發行規模為18億元人民幣，優先級票面利率為3.88%；完成以旗下泰然金谷產業園為底層資產的先行示範區產業園資產支持專項計劃（「CMBS」）發行工作，發行規模為20億元人民幣，優先級票面利率為3.8%。兩單資產證券化產品均創當期該品類產品最低利率。2021年12月31日淨負債率（包含所有帶息負債）維持在61.2%的合理水平，「三道紅線」各項指標均保持綠檔，財務管理穩健卓越。

Chairman's Statement

主席報告

Receiving Highest Rating for Outstanding ESG Performance

The Group adheres to a high standard in advancing its commitment to corporate social responsibilities and sustainable development, and has published the "Environmental, Social Governance Report" for 6 consecutive years. In 2021, during the ESG ratings assessment by MSCI, the largest index rating agency in the world, the Group again received a rating of "A", the highest among domestic real estate enterprises for two consecutive years, showing the Group has been highly recognized by the capital market not only for its ESG practice but also its corporate governance and long-term development.

Equity Interests in Hengda Real Estate

As a strategic investor, the Group invested RMB5.5 billion in the equity interests in Hengda Real Estate in 2017 to support its restructuring in the domestic capital market. During the year, the real estate industry decline brought Hengda Real Estate into liquidity crisis. As a result, the fair value of the equity interests in Hengda Real Estate held by the Group decreased significantly. At the end of 2021, the fair value was approximately HK\$461 million, and the Group incurred fair value loss of approximately HK\$6.4 billion. Although the fair value loss did not affect the cash flow and daily operation of the Group due to its non-cash nature, it had a significant adverse impact on the profitability of the Group for 2021 and resulted in a loss attributable to equity shareholders of the Group of approximately HK\$2.7 billion for 2021. After the fair value change adjustment, the uncertainty of Hengda Real Estate's equity interests will not have any significant adverse impact on the Group. The Group will actively seek the revitalization and disposal of the relevant assets under the guidance and help of the government, and strive to minimize losses.

Outlook

Market Outlook

The current domestic and international situation is characterized by turbulence and a once-in-a-century pandemic, and the external environment tends to be more complex and challenging. The real estate industry is now seen an in-depth reform on the supply side. At the Central Economic Work Conference, the government reaffirmed that "house is a place to live instead of a tool for speculation". Under such policy keynote, the market will strive to seek a balance between deleveraging and stabilization, deepen the establishment of a long-term effective mechanism, stabilize land prices, house prices and expectations, and implement policies tailor made for different cities to promote the virtuous circle and healthy development of the real estate industry.

ESG表現優異，蟬聯業內最高評級

本集團堅持以高標準推進企業社會責任和可持續發展建設，並連續六年發佈《環境、社會及管治報告》。2021年，本集團蟬聯全球最大指數評級機構MSCI公司的ESG A評級，連續兩年獲得內房股企業最高評級。這不僅是資本市場對本集團在ESG實踐的高度肯定，更是對本集團公司管治和長期發展的認可。

恒大資產股權

本集團於2017年作為戰略投資方出資55億元人民幣投資恒大地產股權，以支持其在國內資本市場的重組。年內，行業下行，恒大地產遭受流動性危機，受此影響，本集團所持的恒大地產股權公允價值大幅減少，於2021年底公允價值約為4.61億港元，產生約64億港元的公允價值虧損，儘管公允價值虧損為非現金損失，並未影響本集團的現金流和日常經營，但其對本集團2021年的盈利情況造成重大不利影響，導致本集團2021年錄得權益股東應佔虧損約27億港元。經過此次公允價值變動調整，恒大地產股權的不確定性將基本不再對本集團產生重大不利影響。本集團將在政府的指導和幫助下，積極謀求有關資產的盤活處置，努力將損失降到最低。

前景展望

市場展望

縱觀國內外形勢，百年變局和世紀疫情交織影響，外部環境更趨複雜嚴峻，當前房地產行業處於供給端深度改革的演變中。中央經濟工作會議上再次重申「房住不炒」，在此基調下，市場將著力在去槓桿和穩市場之間取得平衡，持續深化長期制度性建設，穩地價、穩房價、穩預期，因城施策促進房地產行業良性循環和健康發展。

Chairman's Statement

主席報告

Operation of real estate enterprises based on “high turnover” and “excessive financialization” is unsustainable. The industry is back to the basics of well-being and the real estate enterprises are gradually shifting their strategy to pursue sustainable high-quality operation and refined management. While maintaining steady development, making rational choices on the types of properties, i.e., whether for rent, commerce or operation, upholding the long-term operation and green development, and taking financial stability as the premise, management control as the foundation and innovation as the driving force may help excellent real estate enterprises to go through the cycle safe and sound and realize transformation. The year 2022 can be viewed as the starting point of a new pattern of the real estate industry. In the long run, after experiencing the pains of industry restructuring and the cutting down of redundant production capacity, the real estate industry will usher in a virtuous circle and healthy development with the improvement of policies.

The implementation of comprehensive reform of state-owned assets and state-owned enterprises in Shenzhen has brought historic opportunities for the development of the Group. The ability of scientific and technological innovation is becoming a decisive factor of comprehensive national strength. The central government will deeply implement the innovation-driven development strategy, promote scientific and technological innovation, and expedite industrial optimization and upgrading. Facing the country's strategic mission of “self-reliance and self-improvement in science and technology”, Shenzhen will increase resource inclination and investment with the aim at building technological and industrial innovation highlands with global influence, implement major technological infrastructure construction, promote key and core technological breakthroughs, and introduce and strengthen strategic emerging industries, which will provide favorable policy and environmental support for the Group's cultivation of the technology industry. In response to the central government's call of “achieving seed industry's turnaround”, Shenzhen has introduced several measures to build a pioneering demonstration zone for agricultural science and technology innovation, including promoting independent innovation and industrialization of biological breeding, supporting the comprehensive promotion of rural revitalization, and innovating models of modern urban agricultural development, etc., which will help Shenzhen's agricultural science and technology industry to form an ecological chain of whole-process innovation featuring “basic research, technological breakthrough, industrialization of achievements, science and technology finance, and talent support”. With its critical period of transformation organically coupled with major historical opportunities, the Group will actively embrace reform and innovation, solidly build a strategic pivot for a new development pattern, and achieve rapid development with the prosperity of the country and region.

房地產企業「高週轉」、「過度金融化」的模式已不可持續，行業回歸民生屬性，地產企業經營邏輯已逐漸轉向高質量持續運營和精細化管理。在保持穩健開發的同時，理性選擇租賃、商業、運營等賽道，堅持長期經營和綠色發展，以穩財務為前提，以控管理為根本，以勇創新為驅動，或將助力優秀房企穿越周期和實現轉型。2022年可視為房地產新模式的起點，長遠來看，經歷行業結構調整和產能出清的陣痛後，隨著政策面的改善，房地產行業將迎來良性循環和健康發展。

深圳國資國企綜合改革的實施為本集團發展帶來了歷史性的機遇。科技創新能力正在成為綜合國力的決定性因素，中央將深入實施創新驅動發展戰略，推進科技創新，促進產業優化升級。面對國家「科技自立自強」的戰略使命，深圳將繼續以建設具有全球影響力的科技和產業創新高地為目標，加大資源傾斜與投入，落實重大科技基礎設施建設，推動關鍵核心技術攻關，引入和做強戰略新興產業，為本集團對科技產業的培育提供了良好的政策與環境支持。為響應中央提出的「打好種業翻身仗」，深圳出台打造農業科技創新先行示範區的若干措施，包括推動生物育種自主創新和產業化，支持全面推進鄉村振興，創新現代都市農業發展模式等，將有利於深圳農業科技產業形成「基礎研究、技術攻關、成果產業化、科技金融、人才支撐」的全過程創新生態鏈。本集團在轉型關鍵時期與重大歷史機遇有機耦合，將積極擁抱改革和創新，扎實打造新發展格局戰略支點，伴隨國家和區域的騰飛實現共同發展。

Chairman's Statement

主席報告

Improving Management for Prudent Growth

The Group defines 2022 as the "year of management improvement". The Group will comprehensively improve its management efficiency primarily by "organizational reform and digital transformation", supplemented by "talent team construction". Underpinned by intersegment collaboration, the Group will implement and seek high-quality and sustainable development in a comprehensive and stable manner. Taking the opportunity of organizational reform, the Group will effectively improve its governance and organization capability, focus on business empowerment and value creation, strengthen city operation and industrial research, identify and integrate enterprise resources, expand park operation, optimize business management and asset management, and improve its brand construction in alignment with the industrial benchmark. Meanwhile, with a focus on professional enhancement and execution excellence, the Group will improve the specialization and standardization level of its core businesses to reduce cost and improve quality and efficiency, while improving the capability of innovative businesses expansion and accelerating the expansion of business scale. Supported by digital transformation and driven by new technologies such as 5G, cloud computing, big data, Internet of Things, artificial intelligence, etc., the Group will create five core projects such as lean real estate project, digital and intelligent park project, agile operation project, well-being responsibility project, and capital efficiency enhancement project, build digital Shum Yip, help the innovative construction of industry and city, and empower the operation of people's well-being. Additionally, starting from talent team construction, the Group will accelerate the innovation of system and mechanism, reinforce the planning and deployment of talent training and introduction and promote the performance-based compensation package to enhance the internal driving force for enterprise development. The improvement of internal management will inject new momentum from mechanism into the Group, consolidate development foundation, build strong resilience against intense market competition and provide a strong support for the realization of the strategic objectives of the Group.

管理提升，穩中求進

本集團將2022年定位為「管理提升年」，全面提升管理效能。以「組織變革、數字轉型」為能力提升的主要戰役，以「人才隊伍建設」為激活管理提升的有力舉措，通過業務板塊之間的能力協同，全面穩步推進，謀求高質量可持續發展。本集團將以組織變革為契機，切實提升治理能力和組織能力，聚焦業務賦能和價值創造，強化城市運營及產業研究，挖掘整合企業資源稟賦，壯大園區拓展，優化商業管理和資產管理，瞄準行業標桿，提升品牌建設；聚焦專業強化和執行能力，提高核心業務專業化、標準化水平，實現降本提質增效，壯大創新業務拓展能力，加速擴大業務規模。本集團將以數字化轉型為支撐，在5G、雲計算、大數據、物聯網、人工智能等新技術的推動下，打造地產精益工程、園區數智工程、運營敏捷工程、幸福責任工程、資本增效工程五大核心工程，建設數字深業，助力產城創新建設，賦能幸福民生運營。本集團將以人才隊伍建設為突破，加快體制機制創新，加強人才培養和引進的規劃部署，推動績效薪酬聯動，增強企業發展內驅力。通過提升企業內部管理，為本集團注入新的機制動力，築牢企業發展根基，為應對市場激烈競爭打下堅實防禦，為實現企業戰略目標提供強大支撐。

Chairman's Statement

主席報告

Operation Plans for 2022

In 2022, the Group will remain committed to "prudent growth" and further leverage its fundraising and cost advantages to actively promote operation. From the perspective of resource expansion, following the expansion of high-quality land reserve in 2021, the Group will give full play to its advantages to select the best from the best, and steadily expand high-quality resources in the Greater Bay Area and regional higher-tier cities. It will further focus on and make breakthroughs in urban renewal, land consolidation and industrial land application to optimize the allocation of resources. In the fields of open market auction, mergers and acquisitions, the Group will strengthen the preliminary project planning and research, accurately identify and select projects with high marketability and good returns, and steadily increase its land reserves.

In the aspect of real estate development, the Group will strengthen project control during and after project investment, speed up project progress and turnover, promote contracted sales, and accelerate the collection of funds. The annual saleable value of the Group for 2022 will exceed RMB40 billion, and the contracted sales target is RMB20 billion. In terms of property investment, the Group will continue to optimize the business structure of investment properties, improve the unit efficiency of existing properties and businesses and maintain stable growth in rental income.

In respect of comprehensive urban operation, the Group will rely on the third-party expansion advantages to step up effort in the expansion of public buildings, parks, and commercial and office buildings. Meanwhile, depending on the strategic cooperation relationships with local governments in each region, the Group will accelerate the establishment of its presence in the city service segment, aiming to realize over "100 million" sq.m. under management and release value in the capital market as appropriate.

In terms of high-end manufacturing, its subsidiary Jinghua Displays will accelerate capacity expansion and efficiency improvement, steadily promote restructuring and listing guidance, and seek IPO listing in suitable capital market. In terms of high-tech agriculture, the Group will actively explore an agricultural industry chain ecosystem with "high-end agricultural product value chain" as the core and "scientific and technological innovation in the seed industry and integration of the three agricultural industries" as the growth point, by opportunities of mergers and acquisitions or cooperation.

2022年經營計劃

2022年，本集團將以「穩中求進」為基調，繼續發揮資金籌措和成本優勢，積極推進經營工作。資源拓展方面，在去年優質土地儲備得到了擴充的基礎上，本集團將發揮自身優勢，優中選優，在粵港澳大灣區及區域高能級城市拓展優質資源。在城市更新、土地整備、產業勾地領域進一步聚焦和突破，優化資源配置；在公開市場競拍、兼併收購領域加強項目前期策劃研究，精準定位，優選適銷對路、回報優厚的項目，穩步增加土地儲備。

地產開發方面，本集團將加強項目投中投後管控，加快工程進度和周轉，推進合同銷售，加速資金回籠。2022年本集團全年可售貨值超過400億元人民幣，合同銷售目標為200億元人民幣。物業投資方面，本集團將持續優化投資物業的業態結構，推動存量物業和商業的單位效能提升，租金收入維持穩定增長。

城市綜合運營方面，本集團將發揮第三方拓展優勢，加大公建、園區及商業寫字樓等業態的拓展力度，借助與各地區政府戰略合作的契機，加速在城市服務板塊的佈局，以「億級」管理面積規模為目標，尋求適當時機在資本市場釋放價值。

高端製造方面，旗下晶華顯示公司將加速產能擴張和效益提升，穩步推進改制和上市輔導，在合適的資本市場尋求IPO上市。高科農業方面，本集團將積極探索以併購或合作的機會，構建以「高端農產品價值鏈」為核心、以「種業科技創新、農業三產融合」為增長點的農業產業鏈生態圈。

Chairman's Statement

主席報告

Continuous Transformation and Optimization in Advancing the “14th Five-Year Plan” Blueprint

Based on the strategic vision of “Innovative Constructor of Industrial Cities, Wealthy Livelihood Operator”, the Group is committed to upgrading and transforming into a technology-based industry group principally engaged in the development of urban complex and investment in technology industry. The Group will promote the high-quality development of the real estate segment as its cornerstone business, and comprehensively improve management for continuous transformation, optimization and improvement. In the aspect of industry-city integration, the Group will focus on the major projects of the controlling shareholders, including Guangming Science City, Baguang Biological Valley and Henggang South Industrial Zone to facilitate the integration of industrial resources and industrial capacity, and develop its value creation capability in all respects of industry-city innovation, covering industrial investment, overall regional planning, comprehensive development and construction and urban operation. In terms of operation, vertically, the Group will further develop its advantageous businesses, focus on value-added services, strengthen commercial operation services, improve brand awareness of “Shum Yip” and establish urban service systems; horizontally, the Group will expand business through mergers and acquisitions by identifying high-quality and intellectual targets in the upstream and downstream of the industry in order to realize leapfrog growth and economies of scale, and endeavor to become “the most valuable urban service provider”. In relation to technology, driven by digital transformation and industry-city innovation, the Group will work harder on the identification, investment and cultivation of technology industry to enable technology-based product upgrading and business transformation.

「十四五」藍圖，持續轉型優化

本集團按照「產城創新建設者、幸福民生運營商」的戰略願景，致力升級轉型為以城市綜合開發運營、科技產業的投資服務為主業的科技型產業集團。本集團將推動地產板塊作為基石業務的高質量發展，全面提升管理，持續轉型優化提升：產城方面，將把握控股股東在光明科學城、壩光生物谷以及橫崗南產業片區等重點項目的契機，加強產業資源與產業能力的整合，形成產業投資、片區統籌、綜合開發建設、城市運營的全方位產城創新的價值創造能力；運營方面，將縱向深耕優勢業務，精心打造增值服務，加強商業運營服務，打磨「深業」品牌，構建城市服務體系，橫向併購擴大規模，尋求產業上下游及智慧化的優質標的，實現跨越式成長、規模化發展，致力成為「最具價值的城市空間服務商」；科技方面，在數字化轉型和產城創新驅動下，加大對科技產業的挖掘、投資與培育力度，以科技賦能產品升級和業務轉型。

Chairman's Statement

主席報告

Through the transformation and optimization in the "14th Five-year Plan" period, the Group is expected to establish a diversified business portfolio. While accelerating performance growth, it will deepen the development of strategically-innovative businesses to build a group of listed companies and improve enterprise value. In the meantime, it will maintain stable dividends to reward shareholders and investors.

"The road is obstacle-packed and long but you will get through if you keep going." The Group will improve its management capability with fortitude and determination, and seek progress amid stability with foresight and caution. Riding on the trend of urban reform, the Group will make persistent efforts to seize development opportunities to improve its sustainable development and value creation capability, and realize enterprise transformation thus making greater contributions to social, economic and urban development, and creating more satisfactory returns for shareholders.

LU Hua

Chairman

Hong Kong, 30 March 2022

經過「十四五」的轉型優化，本集團將形成多元化板塊，在促進業績提速發展的同時，加強戰略創新業務的培育，打造上市公司群，提升企業價值；同時維持穩定的分紅，回饋股東和投資者。

「道阻且長，行則將至」，本集團將以「真抓實幹，銳意改革」的定力與決心，推動管理能力提升，以「居安思危，未雨綢繆」的意識與氣度，實現穩中求進發展。在城市變革的時代潮流面前，本集團將通過持之以恆的努力，抓住發展機遇，打造可持續發展和價值創造能力，實現企業轉型，為社會經濟、城市發展做出更大貢獻，為股東創造更理想的回報。

主席

呂華

香港，2022年3月30日

Shum Yip Heron Mansion
深業鸞棲府



Terra Licheng
泰然立城

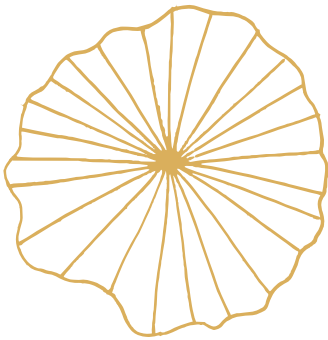


Enriching Quality Living

締造優質生活

Building Living Vision to
Achieve Undertakings in Shenzhen

建築生活美景 成就深圳事業



Management Discussion and Analysis

管理層討論與分析

Overall Results

In 2021, the real estate market faced great challenges underpinned by the principal policy of "stabilizing land prices, housing prices and expectations". Against such a backdrop, various related policies were released in many places and regulations continued to intensify in popular cities. The full implementation of "Three Red Lines" and loan concentration management and the promotion of the "Dual-Concentrations Land Supply policy in 22 cities increased the financing and debt repayment pressure of real estate enterprises, intensified the differentiation between companies, resulted in liquidity difficulties of certain enterprises, and enhanced the industry concentration. Despite of the tightened policy environment, the Group actively developed land resources and steadily implemented its operations based on stable financial condition.

During the year, the Group realized revenue of approximately HK\$32,050.3 million, representing an increase of 70% over last year. Gross profit was HK\$12,425.7 million, representing an increase of 41% over last year. The overall gross profit margin was 39%. Due to a large amount of provision made by the Group for the fair value of financial assets, losses attributable to equity shareholders of the Company was HK\$2,721.9 million, and basic losses per share were HK30.58 cents. If excluding the net effect of changes in fair value of investment properties attributable to the Group and changes in fair value of financial assets, profit attributable to equity shareholders of the Company was HK\$3,890.5 million.

Property Development Business

Sales Revenue Booked

During the year, the Group recorded property sales area booked of approximately 751,000 square meters (excluding interests attributable to the major associates of the Group), representing an increase of 74% over last year, and achieved net revenue from property sales of approximately HK\$26,660.2 million (net of value-added tax) (approximately RMB22,135.7 million), representing a significant increase of 89% over last year. Gross profit margin of property development and sales was 40%, representing a decrease of 13 percentage points over last year. The percentage of Shenzhen projects over the sales revenue booked was 68%. During the year, the average gross profit margin of projects of the Group in Shenzhen was approximately 48%, whereas the average gross profit margin of projects in other cities was approximately 25%.

整體業績

2021年，房地產市場遭受巨大挑戰。在「穩地價、穩房價、穩預期」的政策基調下，多地密集出台相關政策，熱點城市調控持續加碼。「三道紅線」、貸款集中度管理全面實施和22城雙集中供地的推行加大房企融資及償債壓力，加劇企業間分化，造成部份企業流動性困難，行業集中度有所提升。面對全面趨嚴的政策環境，本集團基於穩定的財務狀況，積極開拓土地資源，穩步推進經營工作。

年內，本集團實現營業額約32,050.3百萬港元，較去年上升70%；實現毛利12,425.7百萬港元，較去年上升41%，整體毛利率為39%。受到本集團對所持金融資產公允價值進行了大額計提的影響，本公司權益股東應佔虧損2,721.9百萬港元，每股基本虧損為30.58港仙。如剔除本集團所屬投資物業和金融資產公允價值變動的淨影響，本公司權益股東應佔溢利3,890.5百萬港元。

物業開發業務

結轉銷售收入

年內，本集團結轉物業銷售面積約75.1萬平方米（不包括本集團主要聯營公司所佔權益），較去年上升74%；實現物業銷售收入約26,660.2百萬港元（已扣除增值稅項）（約22,135.7百萬人民幣），較去年大幅上升89%。房地產開發銷售毛利率為40%，較去年下降13個百分點。結轉銷售收入中，深圳項目佔比為68%。年內，本集團深圳項目平均毛利率約為48%，其它城市平均毛利率約為25%。

Management Discussion and Analysis

管理層討論與分析

Property Sales Booked in 2021

2021年結轉物業銷售

Property Name 樓盤名稱	Type 業態	City 城市	Booked Area 結轉面積 (sq.m.) (平方米)	Net Sales 銷售淨額 (RMB'000) (人民幣千元)
UpperHills 深業上城	Residential 住宅	Shenzhen 深圳	5,112	346,141
Taifu Square 泰富廣場	Office/apartment 寫字樓／公寓	Shenzhen 深圳	25,817	1,405,569
Shum Yip Zhongcheng 深業中城	Office/apartment/Residential 寫字樓／公寓／住宅	Shenzhen 深圳	46,760	3,694,051
Parkview Bay 頤灣府	Residential 住宅	Shenzhen 深圳	49,551	4,948,257
Terra Licheng 泰然立城	Industrial 產業	Shenzhen 深圳	68,332	3,823,433
Shum Yip Dongling 深業東嶺	Residential 住宅	Shenzhen 深圳	11,855	829,001
Jiangyue Bay 江悅灣	Residential 住宅	Guangzhou 廣州	358	9,707
Garden Hills 半山名苑	Residential/commercial 住宅／商舖	Huizhou 惠州	34,648	275,403
Wanlin Lake 萬林湖	Residential/commercial 住宅／商舖	Huizhou 惠州	2,545	24,376
Gaobangshan Garden 高榜山花園	Commercial 商舖	Huizhou 惠州	50,315	526,194
Shum Yip City 深業城	Residential 住宅	Foshan 佛山	20,008	470,103
Shum Yip Rui Cheng 睿城	Residential/commercial 住宅／商舖	Changsha 長沙	15,700	106,934
Heron Mansion 鷺棲府	Residential 住宅	Changsha 長沙	57,254	721,521
Nanhu Rose Bay 南湖玫瑰灣	Residential/villa 住宅／別墅	Wuhan 武漢	609	28,400
Yihu Rose Garden 怡湖玫瑰苑	Residential 住宅	Chengdu 成都	10,196	84,006
Qinglong Mansion 青龍上府	Residential 住宅	Nanjing 南京	57,229	1,574,274

Management Discussion and Analysis

管理層討論與分析

Property Name 樓盤名稱	Type 業態	City 城市	Booked Area 結轉面積 (sq.m.) (平方米)	Net Sales 銷售淨額 (RMB'000) (人民幣千元)
Upper Life 青麓上居	Residential 住宅	Nanjing 南京	47,407	1,127,694
Ma'anshan Shum Yip Huafu 馬鞍山深業華府	Residential 住宅	Ma'anshan 馬鞍山	135,308	1,232,916
Royal Spring Garden 半湯御泉莊	Villa 別墅	Chaohu 巢湖	1,487	28,586
Splendid City Phase III 錦繡姜城三期	Residential 住宅	Taizhou 泰州	98,906	774,855
Others 其它	Commercial 商舖		1,105	2,668
Parking space 車位	Parking space 車位		10,375	97,557
Total 合計			750,877	22,135,694

Contracted Sales

During the year, the Group realized contracted sales area of approximately 670,000 square meters and contracted sales amount of approximately RMB19.10 billion. The average price per square meter was RMB28,642. The contracted sales were mainly attributable to Shum Yip Zhongcheng in Shenzhen which realized contracted sales of approximately RMB6.04 billion, Songhu Yuncheng Garden in Dongguan which realized contracted sales of approximately RMB2.64 billion, Qinglong Mansion in Nanjing which realized contracted sales of approximately RMB1.94 billion and Shum Yip Huafu in Ma'anshan which realized contracted sales of approximately RMB1.38 billion. Sales of the Group during the year beat the expectations with satisfactory performance, exceeding the annual contracted sales target.

By geographical location, projects in the Greater Bay Area accounted for 67% of the realized contracted sales, 24% of which was contributed by projects in the second-tier provincial capital cities, and 9% in other cities. By the types of products, residential products accounted for 56% of the realized contracted sales, and non-residential products (including office, apartment and industrial park) accounted for 44%.

合同銷售

本集團年內實現合同銷售面積約67萬平方米，合同銷售金額約191.0億元人民幣，每平方米平均售價為28,642元人民幣。主要貢獻來自：深圳深業中城實現合約銷售約60.4億元人民幣；東莞松湖雲城花園實現合約銷售約26.4億元人民幣；南京青麓上府實現合約銷售約19.4億元人民幣；馬鞍山深業華府實現合約銷售約13.8億元人民幣。本集團本年的銷售情況超出預期，業績喜人，超額完成年度合同銷售目標。

根據區域分佈，大灣區項目佔已實現合同銷售金額的67%，另外24%和9%分別來自二線省會城市和其他城市。根據產品類型分類，住宅類產品佔已實現合同銷售金額的56%，非住宅類產品（包括辦公樓、公寓、產業園區等）佔比44%。

Management Discussion and Analysis

管理層討論與分析

Contracted Sales in 2021

2021年合同銷售

	City 城市	Type 用地性質	Sales Area 銷售面積 (sq.m.) (平方米)	Sales* 銷售金額* (RMB'000) (人民幣千元)
Shum Yip Dongling 深業東嶺	Shenzhen 深圳	Complex 綜合體	11,855	877,325
Shum Yip Zhongcheng 深業中城	Shenzhen 深圳	Complex 綜合體	47,276	6,043,465
Bofeng Building 博豐大廈	Shenzhen 深圳	Commercial 商業	508	16,504
Shum Yip Taifu Square 深業泰富廣場	Shenzhen 深圳	Commercial 商業	10,023	622,711
Terra Licheng 泰然立城	Shenzhen 深圳	Industrial 產業	6,789	436,440
Qianhai Parkview Bay 前海頤灣府	Shenzhen 深圳	Residential 住宅	504	61,174
UpperHills 深業上城	Shenzhen 深圳	Complex 綜合體	4,937	364,420
Tanglang City** 塘朗城**	Shenzhen 深圳	Commercial 商業	1,206	90,597
Shum Yip Qishan Yayuan 深業旗山雅苑	Foshan 佛山	Residential 住宅	6,233	126,867
Jiangyue Bay 江悅灣	Guangzhou 廣州	Residential 住宅	373	6,809
Dongguan Shum Yip Songhu Yuncheng Garden 東莞松湖雲城花園	Dongguan 東莞	Residential 住宅	76,176	2,644,001
Gaobangshan No. 1 高榜山1號	Huizhou 惠州	Residential 住宅	40,743	462,011
Garden Hills 半山名苑	Huizhou 惠州	Residential 住宅	29,894	276,580
Wanlin Lake 萬林湖	Huizhou 惠州	Residential 住宅	4,471	31,482
Shunde Shum Yip City 順德深業城	Shunde 順德	Residential 住宅	31,897	558,483

Management Discussion and Analysis

管理層討論與分析

	City 城市	Type 用地性質	Sales Area 銷售面積 (sq.m.) (平方米)	Sales* 銷售金額* (RMB'000) (人民幣千元)
Saina Bay 塞納灣	Heyuan 河源	Residential 住宅	125	1,924
Shum Yip Upper Life 深業青麓上居	Nanjing 南京	Residential 住宅	20,054	521,274
Shum Yip Qinglong Mansion 深業青龍上府	Nanjing 南京	Residential 住宅	64,560	1,942,226
Shum Yip Longwan Mansion 深業龍灣上府	Nanjing 南京	Residential 住宅	16,526	785,000
Shum Yip Yihu Rose Garden 深業怡湖玫瑰苑	Chengdu 成都	Residential 住宅	6,952	72,170
Shum Yip Four Seasons Mansion 深業四季華庭	Chengdu 成都	Residential 住宅	23,819	473,165
Nanhu Rose Bay 南湖玫瑰灣	Wuhan 武漢	Residential 住宅	609	34,158
Shum Yip Heron Mansion 深業鷺棲府	Changsha 長沙	Residential 住宅	51,961	704,499
Shum Yip Rui Cheng 深業睿城	Changsha 長沙	Residential 住宅	9,523	64,933
Shum Yip Xihui 深業喜匯	Changsha 長沙	Residential 住宅	767	8,426
Changzhou Shum Yip Huafu 常州深業華府	Changzhou 常州	Residential 住宅	1,163	2,729
Shenma East China Industrial Technology Industrial Park 深馬華東工業科技產業園	Ma'anshan 馬鞍山	Industrial 工業	10,251	33,419
Ma'anshan Shum Yip Huafu 馬鞍山深業華府	Ma'anshan 馬鞍山	Residential 住宅	126,123	1,381,815
Shenyue Bay 深悅灣	Taizhou 泰州	Residential 住宅	61,367	450,796
Total 合計			666,685	19,095,403

* The sales of parking lots were included.

* 包含車位銷售。

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

** 該項目與深圳地鐵集團合作開發，持有50%權益，以權益法核算。

Management Discussion and Analysis

管理層討論與分析

Project Development Business

During the year, the Group accelerated construction, and had a new construction area of approximately 3,924,000 square meters, representing an increase of approximately 500% over year 2020, and a completed area of approximately 823,000 square meters.

項目開發業務

年內，本集團加速開工，新開工面積約392.4萬平方米，較2020年增長約500%；竣工面積約82.3萬平方米。

New Construction Projects in 2021

2021年新開工項目

Property Name 項目名稱	City 城市	Type 用地性質	Total GFA 總建築面積 (sq.m.) (平方米)	Saleable Area 可售面積 (sq.m.) (平方米)
Shum Yip Yunzhu 深業雲築	Shenzhen 深圳	Residential 住宅	327,209	171,684
Shum Yip Chuangzhi Building 深業創智大廈	Shenzhen 深圳	Industrial 產業	51,152	—
Shum Yip Shanglinyuan 深業上林苑	Shenzhen 深圳	Commercial 商業	62,834	15,504
Shum Yip Taifu Yinying Square 深業泰富銀盈廣場	Shenzhen 深圳	Industrial 產業	135,537	79,185
Shum Yip Shanshui Dongcheng Garden 深業山水東城花園	Shenzhen 深圳	Residential 住宅	453,476	289,960
Garden Hills Land Plot 1 半山名苑1號地塊	Huizhou 惠州	Commercial/residential 商住	110,530	109,830
Wanlin Huafu (South of Party School) 萬林華府(黨校南)	Huizhou 惠州	Commercial/residential 商住	314,290	221,450
Huizhou Shum Yip Cloud Mansion Project 惠州深業雲棲府項目	Huizhou 惠州	Commercial/residential 商住	169,524	126,606
Shum Yip Nansha Hengli Island DH0502 Project 深業南沙橫瀝島DH0502單元項目	Guangzhou 廣州	Residential 住宅	341,140	302,126
Shum Yip Zhongshan Future Gate Project Phase I 深業中山未來之門項目一期	Zhongshan 中山	Complex 綜合體	819,300	538,900

Management Discussion and Analysis

管理層討論與分析

Property Name 項目名稱	City 城市	Type 用地性質	Total GFA 總建築面積 (sq.m.) (平方米)	Saleable Area 可售面積 (sq.m.) (平方米)
Shum Yip Luxi Yunjing 深業麓溪雲境	Changsha 長沙	Commercial/residential 商住	135,111	82,903
Terra Chengdu Yihu Rose Garden Phase 4 泰然成都怡湖玫瑰苑(四)	Chengdu 成都	Residential 住宅	236,764	162,783
Shum Yip Taiyue Mansion 深業泰樾府	Chengdu 成都	Residential 住宅	105,522	54,762
Chengdu Qingbaijiang Shum Yip Taifu Square 成都青白江深業泰富廣場	Chengdu 成都	Complex 綜合體	420,055	203,410
Nanhu Rose Bay Phase 4 南湖玫瑰灣四期	Wuhan 武漢	Residential 住宅	130,883	85,699
The Cloud Mansion 雲棲苑	Taizhou 泰州	Commercial/residential 商住	57,748	39,295
Shenma East China Industrial Technology Industrial Park 深馬華東工業科技產業園	Ma'anshan 馬鞍山	Industrial 工業	52,598	51,403
Total 合計			3,923,673	2,535,500

Management Discussion and Analysis

管理層討論與分析

Completed Projects in 2021

2021年竣工項目

Property Name 項目名稱	City 城市	Type 用地性質	Total GFA 總建築面積 (sq.m.) (平方米)	Saleable Area 可售面積 (sq.m.) (平方米)
Parkview Bay – Residential 頤灣府 — 住宅	Shenzhen 深圳	Residential 住宅	51,460	50,818
Parkview Bay – Commercial 頤灣府 — 商業	Shenzhen 深圳	Commercial 商業	2,900	2,900
Zhifeng Building 智豐大廈	Shenzhen 深圳	Industrial 產業	71,366	42,770
Nanjing Qinglong Mansion 南京青龍上府	Nanjing 南京	Residential 住宅	102,469	71,431
Nanjing Upper Life 南京青麓上居	Nanjing 南京	Residential 住宅	111,134	63,291
Shum Yip Heron Mansion 深業鷺棲府	Changsha 長沙	Commercial/residential 商住	240,504	182,617
Shum Yip Huating 深業華庭	Chengdu 成都	Residential 住宅	59,131	40,668
Splendid City Phase 3 錦繡姜城3期	Taizhou 泰州	Commercial/residential 商住	183,630	136,767
Total 合計			822,594	591,262

Expansion of Land Resources

The Group has made a significant breakthrough in land resources acquisition. In 2021, the Group acquired 16 land plots in 12 cities including Shenzhen, Shanghai, Nanjing, Chengdu, Changsha and Zhongshan through various ways such as land market auctions, industrial land application, urban renewal and asset injection. The acquired land projects have superior geographical location with expected abundant benefits. Calculated at the equity ratio of the Group, the total investment of newly expanded land resources amounted to approximately RMB22.5 billion, aggregately with a site area of approximately 1,290,000 square meters and a capacity building area of approximately 3,220,000 square meters.

土地資源拓展

本集團在土地資源方面取得巨大突破，2021年通過土地市場競拍、產業勾地、城市更新、資產注入等多種方式，在深圳、上海、南京、成都、長沙、中山等12個城市共拓展16塊土地，所獲取的土地項目地理位置優越，預期效益豐厚。按本集團權益比例計算，新拓展土地資源總投資約人民幣225億元，總佔地面積約129萬平方米，總計容建築面積約322萬平方米。

Management Discussion and Analysis

管理層討論與分析

Expansion of Land Resources in 2021

2021年拓展土地資源

Project Name 項目名稱	City 城市	Type 用地性質	Land Price 地價 (RMB ten thousand) (人民幣萬元)	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 Futian Shanglinyuan Project 深圳福田上林苑項目	Shenzhen 深圳	Commercial 商業	19,718	6,015	41,990
Shenzhen Qianhai Guiwan Area Land Plot T201-0168 深圳前海桂灣片區T201-0168地塊	Shenzhen 深圳	Residential 住宅	441,928	51,350	210,040
Shenzhen Guangming Xinhua Street Land Plot A641-0030 深圳光明區新湖街道A641-0030地塊	Shenzhen 深圳	Residential 住宅	172,700	18,840	88,547
Shenzhen Pingshan Shum Yip Shanshui Dongcheng Garden 深圳坪山區深業山水東城花園	Shenzhen 深圳	Residential 住宅	397,000	66,857	317,055
Zhongshan Cuiheng New District Future Gate Project 中山翠亨新區未來之門項目	Zhongshan 中山	Complex 綜合體	409,532	668,974	1,553,435
Huizhou Shum Yip Cloud Mansion (Huizhou Lujiangli South Land Plot) 惠州深業雲棲府(惠州鹿江瀝南岸地塊)	Huizhou 惠州	Commercial/ residential 商住	80,000	44,678	129,566
Shanghai Jiading Shenjia Hydrogen Valley 上海市嘉定區深嘉氫谷	Shanghai 上海	Complex 綜合體	88,472	44,728	102,874
Shum Yip Luxi Yunjing (Changsha Yuelu Land Plot 041) 深業麓溪雲境(長沙岳麓區041地塊)	Changsha 長沙	Commercial/ residential 商住	91,990	61,327	83,816
Shum Yip Tairong Mansion (Chengdu Qinglong Street Land Plot 2021-087) 深業泰蓉府(成都青龍街道2021-087地塊)	Chengdu 成都	Residential 住宅	170,306	80,333	160,666
Nanjing Hexinan Land Plot G111 南京河西G111地塊	Nanjing 南京	Residential 住宅	198,000	22,549	63,137
Chengdu Longquanyi Shum Yip City 成都龍泉驛深業城	Chengdu 成都	Complex 綜合體	74,403	36,211	151,844
Shenyang Hanlin Road Land Plot 18 瀋陽翰林路18號地塊	Shenyang 瀋陽	Complex 綜合體	37,350	12,134	46,112

Management Discussion and Analysis

管理層討論與分析

Project Name 項目名稱	City 城市	Type 用地性質	Land Price 地價 (RMB ten thousand) (人民幣萬元)	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)
Suzhou High-tech Zone Land Plot 蘇州市高新區地塊	Suzhou 蘇州	Complex 綜合體	16,331	8,260	18,292
Shenma East China Industrial Technology Industrial Park 深馬華東工業科技產業園	Ma'anshan 馬鞍山	Industrial 工業	2,222	62,566	77,995
Jiangyin Chengdi Technology Innovation Park 江陰澄地科創園	Jiangyin 江陰	Industrial 工業	8,286	81,233	135,450
Taizhou Yunqi Garden (Taizhou Hailing Tiande Lake Park West Land Plot) 泰州雲棲苑 (泰州海陵區天德湖公園西側地塊)	Taizhou 泰州	Commercial/ residential 商住	39,800	19,365	40,667
Total 合計			2,248,038	1,285,420	3,221,486

Land Reserves

By the end of 2021, the Group had land reserves with a capacity building area of approximately 6.74 million square meters, of which, the projects not commenced had a capacity building area of approximately 1.41 million square meters, the projects under construction had a capacity building area of approximately 4.64 million square meters and the completed but unsettled projects had a capacity building area of approximately 0.69 million square meters. The capacity building area of land reserves in the Greater Bay Area accounted for 63%. Besides, the value of completed properties in stock amounted to approximately HK\$18,235.1 million.

In 2021, the Group successfully launched its industry and city mode, achieved the first expansion in Shanghai and implemented many major industrial park projects in Chengdu, Shenyang, Ma'anshan and other cities. In the future, the Group will continue to grasp its resource acquisition mode with its own advantages, actively explore and focus on the investment opportunities of quality projects in the Greater Bay Area and regional high-tier cities.

土地儲備

截至2021年底，土地儲備計容建築面積約674萬平方米，其中未開工項目計容建築面積約141萬平方米，在建項目計容建築面積約464萬平方米，已竣工未結算項目計容建築面積約69萬平方米。大灣區土地儲備計容建築面積佔比達63%。此外，已竣工存貨價值約為18,235.1百萬港元。

2021年本集團產城模式成功輸出，首次落子上海，多個重大產業園區項目在成都、瀋陽、馬鞍山等城市落地實施。未來，本集團將繼續把握具有自身優勢的資源獲取模式，積極開拓，聚焦大灣區和區域高能級城市優質項目的投資機會。

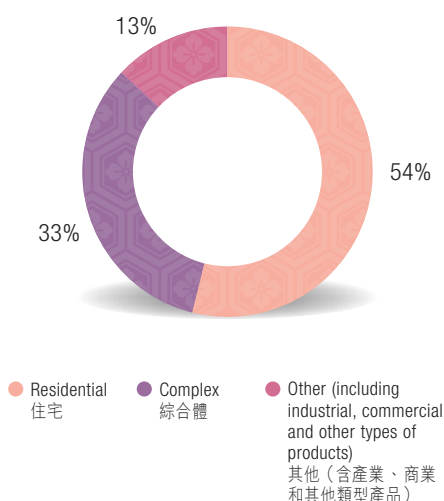
Management Discussion and Analysis

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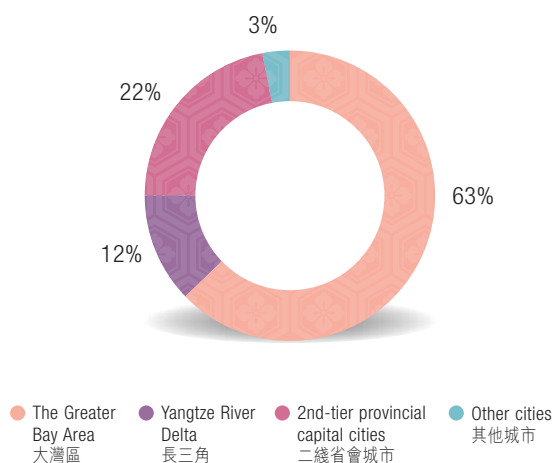
Distribution of Land Reserves (As at 31 December 2021)

土地儲備分佈 (於2021年12月31日)

By type – Capacity Building Area ^{Note 1} (sq.m.)
產品類型分佈 – 計容建築面積^{附註1} (平方米)



By region – Capacity Building Area ^{Note 1} (sq.m.)
區域分佈 – 計容建築面積^{附註1} (平方米)



Note:

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

附註：

1. 計容建築面積：建設用地範圍內所有計算容積率的建築面積之總和。

Property Investment Business

Attributable to the economic recovery, the occupancy rate and rent level of office building market in Shenzhen picked up. As at 31 December 2021, the Group had investment properties of approximately 1.73 million square meters. During the year, the Group recorded an income from property investment of approximately HK\$1,497.4 million, representing an increase of approximately 22% over last year. The gross profit margin of property investment business was approximately 74%, representing an increase of 1 percentage point over last year. The Group recorded a revaluation decrease in the fair value of its investment property portfolio of HK\$405.7 million during the year.

物業投資業務

深圳寫字樓市場得益於經濟形勢的復甦，出租率和租金水平有所回升。於2021年12月31日，本集團投資物業總面積約173萬平方米。年內，本集團實現物業投資收入約1,497.4百萬港元，較去年上升約22%。物業投資業務毛利率約74%，較去年上升1個百分點。年內本集團所屬投資物業組合公允價值重估減少405.7百萬港元。

Management Discussion and Analysis

管理層討論與分析

Urban Integrated Operation Business

The Group spares no effort to develop urban integrated operation business, which includes commercial operation, property service, intelligent park and property city business. The affiliated company of the Group have strong external expansion strength, with third-party projects accounting for about 75%. The Group has abundant non-residential businesses, including property city projects, industrial parks, public facilities and office buildings, etc., accounting for about 54%. This year, the Group had urban integrated operation business under management of approximately 61.55 million square meters, representing an increase of 31% over last year, and achieved revenue of approximately HK\$2,477.6 million, representing an increase of 11% over last year. The Group newly expanded 83 urban integrated operation projects, with an additional area under management of over 16.41 million square meters: newly expanded 72 traditional property management projects in Guangdong, Jiangxi, Jiangsu and other regions; newly expanded 8 industrial park projects such as Changping Jewelry Cultural Industrial Park, Shenzhen Hengming Industry Park, etc., mainly located in the Guangdong-Hong Kong-Macao Greater Bay Area; newly expanded 12 property city projects, covering 8 sub-districts and areas including Shenzhen Xiangmihu Sub-district and Anmin Sub-district, Yushan District, Ma'anshan City, with a contract value of more than RMB500 million. With its industry-leading comprehensive strength and service level, the Group was awarded the "2021 China Leading Enterprise of Smart City Service", "2021 Property Service TOP100 Enterprise in the Greater Bay Area", "2021 City Service and Property Service TOP5 Enterprise in the Greater Bay Area" and many other honorary titles.

In terms of commercial operation, the Group actively sorted out its positioning strategy, adjusted its brand according to its core customer base and positioning, and promoted online creative interaction and offline special events to increase customer flow and promote sales, which had achieved gratifying results. The first Galeries Lafayette in South China and several Fortune 500 companies officially entered UpperHills, and the 2021 Shenzhen Design Week was successfully held, which were highly recognized by the government, enterprises and customers, and represented the market's high evaluation of the Group's innovative thinking in breaking the homogeneous competition. At present, the operation of each shopping mall is in good condition, the passenger flow and rental income have increased significantly, and the investment promotion work of Shum Yip Zhongcheng, Shum Yip Dongling, and Women and Children Building has been progressing remarkably, among which the investment promotion of Shum Yip Zhongcheng has reached 90%.

城市綜合運營業務

本集團全力打造城市綜合運營業務，包含商業運營、物業服務、智慧園區以及物業城市業務。所屬公司外拓實力強勁，第三方項目佔比約75%；非住業態豐富，其中包含物業城市、產業園、公建設施、寫字樓等，佔比約54%。年內，本集團城市綜合運營業務在管面積約6,155萬平方米，較去年上漲31%，實現營業收入約2,477.6百萬港元，較去年上漲11%。本集團城市綜合運營板塊新拓展項目83個，新增管理面積超過1,641萬平方米：在廣東、江西、江蘇等區域新拓展傳統物管項目72個；新拓展常平珠寶文化產業園、深圳恒明產業園等產業園區項目8個，主要分佈在粵港澳大灣區；新拓展物業城市項目12個，涵蓋深圳香蜜湖街道、馬鞍山市雨山區安民街道等8條街道和區域，合同金額超過5億元人民幣。憑藉業內領先的綜合實力和服務水準，本集團於2021年榮獲中國指數研究院授予的「2021中國智慧城市服務領先企業」、「2021物業服務力大灣區TOP100企業」和「2021大灣區城市服務物業服務力TOP5」等多項榮譽稱號。

商業運營方面，本集團積極梳理定位策略，根據核心客群和定位調整品牌，並推廣線上創意互動、線下專題活動，增加客流，推動銷售，取得喜人成就。中國華南首家深圳老佛爺百貨和多家世界五百強企業正式進駐深業上城，2021深圳設計周順利舉辦等受到了政府、企業、顧客各方高度認可，也是市場對本集團以創新思維打破同質化競爭的高度評價。目前，各商場運營狀況良好，客流量與租金收入大幅提高，深業中城、深業東嶺和婦兒大廈招商工作進展顯著，其中深業中城招商已達90%。

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In terms of park services, the Group built an industrial service ecosystem with focus on industrial customers, and enhanced the value of park operations with the new direction of park operations led by technological innovation and whole-industry services. The Shenxiang series of intelligent platforms launched in recent years were equipped with customized intelligent terminal property APP, to create an intelligent platform for park management and realize the data management and value-added of park resources.

In terms of property city business, the Group actively implemented the spirit of General Secretary Xi Jinping's requirement that "urban management should be as delicate as embroidery", and took the lead in exploring a new model of "property city". On 19 October 2021, the China Federation of Urban Commercial Outlets Construction Administration approved the first property management city standard in the country – "Property Management City Operation Standard" Group Standard (T/CUCO3-2021), which was drafted and compiled by the Group, and made an official announcement to the public. The successful application for the national standardization pilot project marks the Group's new height in the standardization construction in property city field. It provides a standardized reference guide for the governments at all levels, industry and property enterprises in realizing property city model. In order to achieve precise management, the Group has also developed and transformed 4 models of "small-scale sanitation and cleaning machinery", obtained 11 utility model patents and 1 appearance patent, and realized fully mechanized operations. At the same time, guided by the intelligent management platform, the Group realized the visualization of on-site work and various trainings, the rectification of dynamic city appearance and sanitation problems within 30 minutes, and online declaration, intelligent dispatch and online resolution, relying on the "City Butler" APP and the "Property City Service Platform", which had greatly improved the speed of response to problems and the effect of sanitation work. Seizing the opportunity, the Group successfully acquired the Anmin Sub-district Project in Yushan District, Ma'an Shan City with its excellent management model and case studies in 2021, marking that the Group's development route of serving the city has stretched out of Shenzhen and been popularized nationwide.

Hotel Operation Business

The Group owns five hotels, 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 Upper Hills, Shenzhen, and Mandarin Oriental Shenzhen (with 178 guest rooms).

園區服務方面，本集團圍繞產業客戶打造產業服務生態圈，以科技創新與全產業服務引領園區運營新方向，提升園區運營價值。近年來重點推出的深享系列智慧平台，通過定制智慧化終端物業管理APP，打造園區管理智慧化平台，實現園區資源資料化管理和增值。

物業城市方面，本集團積極貫徹落實習近平總書記「城市管理應該像繡花一樣精細」指示精神，率先突破性探索「物業城市」新模式。2021年10月19日，中國城市商業網點建設管理聯合會審批通過了由本集團主導起草、編製的全國首個物業管理城市標準—《物業管理城市運營規範》團體標準(T/CUCO3-2021)，並對外發佈正式公告。此次成功申報國家級標準化試點項目，標誌著本集團在物業城市領域標準化建設中達到新高度。為全國政府、行業與物業企業提供了一份可供借鑒的標準化參考指引，實現物業城市模式有規可依。為了實現精準管理，本集團還研發改造了4款「環衛清潔小型機械」，獲得11項實用新型實用專利和1項外觀專利，實現了全機械化作業。同時以智慧化管理平台為牽引，依託「城市管家」APP以及「物業城市服務平台」實現現場工作和各類培訓視覺化，市容環衛動態問題30分鐘內整治到位，實現線上報單、智慧派單、綫下解決，極大地提升了問題的回應速度與環衛工作效果。2021年，本集團把握先機，以優秀的管理模式及案例成功獲取馬鞍山市雨山區安民街道項目，標誌本集團服務城市的發展路線走出深圳，向全國推廣。

酒店運營業務

本集團擁有五家運營酒店，分別是蘇州萬豪酒店（設有302間客房），巢湖深業半湯溫泉度假酒店（設有27間溫泉別墅），巢湖深業溫泉假日度假酒店（設有203間客房），深圳深業上城無印良品酒店（設有79間客房）以及深圳文華東方酒店（設有178間客房）。

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The first Mandarin Oriental Hotel in Shenzhen located in UpperHills opened on 20 January 2022, and will become another high-end new landmark in Shenzhen. As one of the top luxury hotel brands globally, the cooperation between the Mandarin Oriental Hotel and the Group represents the recognition of the Group's brand, its business and hotel operation capabilities, which will together bring a business feast on urban fashion and art aesthetics in Shenzhen in the future.

During the year, the Group's hotels recorded operating income (included under other operating segment) of approximately HK\$169.7 million, representing an increase of 46% over last year.

Industrial Manufacturing Business

The Group's manufacturing business mainly represents the LCM manufacturing, metal materials processing and electronic control system operated by its subsidiary Shenzhen Jinghua Displays Electronics Co., Ltd. over the years, and the industry in which it operates is featured by strong knowledge and technology-intensive characteristics. Driven by the Internet of everything, these products are widely used in industry, home appliances, communications, consumption, medical and automobile fields. During the year, the manufacturing business recorded operating income of approximately HK\$456.5 million, representing an increase of 31% over last year.

Performance of Major Joint Ventures and Associates

During the year, Taizhou Shum Yip Investment Development Limited (a 51% owned company of the Group) made a profit of HK\$297.4 million to the Group. The principal activity of the company is to assist local government in primary land development.

Shenzhen Langtong Property Development Company Limited (a 50% owned company of the Group) made a net profit contribution of HK\$15.4 million, representing a decrease of 34% over last year. The company and Shenzhen Metro Group jointly developed Shenzhen's Tanglang City Project.

Shenzhen Tianan Cyber Park (Group) Co., Ltd. (a 37.5% owned company of the Group) made a net profit contribution of HK\$232.5 million to the Group, representing a decrease of 29% over last year.

Road King Infrastructure Limited, an associate invested by the Group (1098.HK), made a net profit contribution of HK\$277.7 million to the Group, representing a decrease of 40% over last year.

2022年1月20日，位於深業上城的深圳第一家文華東方酒店盛大開業，將成為深圳又一高端新地標。作為全球最頂級之一高奢酒店品牌，文華東方酒店與本集團的合作，意味著對本集團品牌、商業及酒店運營能力的認可，未來將共同為深圳帶來一場關於城市時尚和藝術美學的商業盛宴。

年內，本集團實現酒店經營收入（其他經營分類項下）約169.7百萬港元，較去年上升46%。

工業製造業務

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多年以來經營的液晶顯示模塊製造、金屬片材加工、電子控制系統等業務，其行業屬性帶有較強知識和技術密集型特點。在萬物互聯驅動下，產品廣泛引用於工業、家電、通訊、消費、醫療和車載領域。年內，製造業務經營收入實現約456.5百萬港元，較去年上升31%。

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297.4百萬港元。該公司的主要業務是協助當地政府進行土地一級開發。

本集團持有50%權益的深圳朗通房地產開發有限公司為本集團帶來純利貢獻15.4百萬港元，較去年下降34%。該公司為與深圳地鐵集團合作開發深圳塘朗城之項目公司。

本集團持有37.5%權益的深圳天安數碼城有限公司為本集團帶來純利貢獻232.5百萬港元，較去年下降29%。

本集團投資的聯營公司路勁基建有限公司(1098.HK)為本集團帶來純利貢獻277.7百萬港元，較去年下降40%。

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Financial Assets

On 31 May 2017, the Group contributed an amount of RMB5.50 billion to the capital of Hengda Real Estate Group Company Limited ("Hengda Real Estate"). As of 31 December 2021, the Group held 2.6439% equity interests in Hengda Real Estate. Since the investment in Hengda Real Estate, the Group, as a financial investor, had received total dividends of RMB1.95 billion from Hengda Real Estate.

According to the requirements under accounting standards, the equity interests held by the Group in Hengda Real Estate was included as financial assets through profit or loss in the financial statements and accounted for at fair value, with changes in fair value recognized in profit or loss for the period. As at 31 December 2021, the Group made a provision for fair value losses of approximately HK\$6.4 billion, and the book fair value of the said financial assets after provision was HK\$461.1 million. The provision did not affect the cash flow and daily operation of the Group. Thereafter, the uncertainty of Hengda Real Estate's equity interests will not have any significant adverse impact on the performance of the Group.

For details on the investment in Hengda Real Estate and valuation technique used for fair value measurement, please refer to note 20 and 3.3(b) to the financial statements respectively.

Financing

As at 31 December 2021, the Group's total bank and other borrowings amounted to HK\$38,097.2 million (31 December 2020: HK\$30,828.4 million), of which HK\$23,391.4 million were floating rate loans, and the remaining were fixed-rate loans. Long-term loans amounted to HK\$26,138.2 million, representing approximately 69% of total borrowings, and short-term loans were HK\$11,959.0 million, representing approximately 31% of total borrowings. Borrowings denominated in Hong Kong dollars amounted to HK\$19,130.6 million, and Renminbi borrowings amounted to HK\$18,966.6 million.

With the gradual implementation of the "Three Red Lines" regulations, the external financing environment continues to tighten. The Group maintains a healthy financial position. As at 31 December 2021, the Group's asset-liability ratio, excluding advance receipts, was 63.3%, the net gearing ratio was 61.2% (the liabilities including all interest-bearing liabilities) and the short-term cash debt ratio was 1.7 times (the liabilities only including bank loans and other borrowings), all indicators fell into the green level of the "Three Red Lines" (綠檔). In 2022, the Group will replace the short-term loans that are about to be due, and continue to improve the short-term cash debt ratio.

金融資產

本集團於2017年5月31日出資55.0億元人民幣向恒大地產集團有限公司（「恒大地產」）進行資本投入。截至2021年12月31日，本集團持有恒大地產2.6439%股權。自投資恒大地產以來，本集團作為財務投資人，已收到恒大地產分紅累計19.5億元人民幣。

按照會計準則要求，本集團持有的恒大地產股權在財務報告中列為計入以公允價值計量且變動計入當年損益的金融資產，按照公允價值入賬，公允價值波動計入當期損益。於2021年12月31日，本集團計提約64億港元的公允價值虧損，計提後該筆金融資產賬面公允價值為461.1百萬港元。該計提不影響本集團的現金流和日常經營，此後，恒大地產股權的不確定性將基本不再對本集團業績產生重大不利影響。

有關投資恒大地產及所採用之公允價值估值方法詳情，請分別參閱財務報表附註20及3.3(b)。

融資情況

於2021年12月31日，本集團銀行及其他借款總額38,097.2百萬港元（2020年12月31日：30,828.4百萬港元），其中23,391.4百萬港元為浮息借款，其餘均為定息借款；長期部份為26,138.2百萬港元，約佔借款總額的69%，短期部份為11,959.0百萬港元，約佔借款總額31%。港幣借款為19,130.6百萬港元，人民幣借款為18,966.6百萬港元。

隨著「三道紅線」標準的逐步推進，外部融資環境持續收緊。本集團財務情況保持健康，於2021年12月31日，本集團剔除預收款後的資產負債率為63.3%，淨負債率為61.2%（負債包含所有帶息負債），現金短債比為1.7（負債只包括銀行及其他貸款），所有指標均屬於「綠檔」。2022年本集團將置換即將到期的短期貸款，繼續優化現金短債比例。

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During the year, the Group promoted financing innovation proactively. On one hand, it completed the issuance of the Shum Yip Taifu Intelligent Transportation Industrial Park (深業泰富智慧出行產業園) commercial mortgage-backed securities ("CMBS"). The size of the issuance amounted to RMB1.8 billion, and the coupon rate of the senior notes was 3.88%. On the other hand, it completed the issuance of the industrial parks in pilot demonstration zones commercial mortgage-backed securities ("CMBS"), with Tairan Jingu Industrial Park as the underlying asset. The size of issuance amounted to RMB2 billion, and the coupon rate of the senior notes was 3.8%. During the year, the average comprehensive interest rate of the Group's bank and other borrowings was approximately 3.0% per annum, representing a decrease of 0.7 percentage point from the whole of last year.

As at 31 December 2021, the Group's cash balance (including restricted cash) was HK\$22,775.6 million (31 December 2020: HK\$18,710.4 million), of which approximately 78% and 16% were denominated in Renminbi and USD respectively, and the remaining in Hong Kong dollars.

As at 31 December 2021, the Group had net assets (excluding non-controlling interests) of HK\$49,174.9 million (31 December 2020: HK\$50,624.3 million). The net gearing ratio with the liabilities including bank and other borrowings only was 31.2% and the net gearing ratio with the liabilities including loan from shareholders of the parent company and all other interest-bearing liabilities was 61.2%, representing an increase of 19.5 percentage point over the end of last year.

本集團年內積極推進融資創新，完成深業泰富智慧出行產業園資產支持專項計劃（「CMBS」）發行工作，發行規模為18億元人民幣，優先級票面利率為3.88%；完成以旗下泰然金谷產業園為底層資產的先行示範區產業園資產支持專項計劃（「CMBS」）發行工作，發行規模為20億元人民幣，優先級票面利率為3.8%。年內，本集團銀行及其他借款平均綜合利率約為年息3.0%，較去年全年下降0.7個百分點。

於2021年12月31日，本集團的現金結存為22,775.6百萬港元（包括受限制現金）（2020年12月31日：18,710.4百萬港元），其中約78%和16%分別以人民幣和美金計值，其餘以港幣計值。

於2021年12月31日，本集團除非控股股東權益後淨資產為49,174.9百萬港元（2020年12月31日：50,624.3百萬港元），淨負債率（負債只包含銀行及其他貸款）31.2%，包含母公司股東貸款及其他所有帶息負債後的淨負債率為61.2%，較去年底上升19.5個百分點。

Key Financial Indicators

主要財務情況

HK\$ million		As at 31 December 2021	As at 31 December 2020
百萬港元		於2021年 12月31日	於2020年 12月31日
Bank and other borrowings	銀行貸款及其他借貸	38,097.2	30,828.4
– Long-term borrowings	– 長期借貸	26,138.2	18,088.6
– Short-term borrowings	– 短期借貸	11,959.0	12,739.8
Due to the immediate holding company	應付直接控股公司款項	2,477.4	1,770.7
Due to the ultimate holding company	應付最終控股公司款項	14,178.8	9,415.5
Cash (including restricted cash)	現金（包括受限制現金）	22,775.6	18,710.4
Net gearing ratio with the liabilities including bank and other borrowings only	淨負債率（負債只包括銀行及其他貸款）	31.2%	23.9%
Net gearing ratio with the liabilities including all interest-bearing liabilities	淨負債率（負債包括所有帶息負債）	61.2%	41.7%

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Effect of Exchange Rate Fluctuation

The Group's assets are mainly denominated in Renminbi. 50% of the bank and other borrowings are denominated in Renminbi, and 50% are HK\$ borrowings. HK\$ is adopted as the reporting currency in the Group's financial statements. The effect of the increase in RMB exchange rate on the Group's finance was mainly reflected in the appreciation of the asset and earnings denominated in Renminbi against HK\$, the reporting currency. During the year, such fluctuations in the asset and earnings denominated in Renminbi against HK\$, the reporting currency, resulted in a gain of HK\$2,765.4 million in other comprehensive income. The Group will closely monitor and proactively avert foreign exchange risk through various ways.

Progress of the Litigation Involving Terra Companies

On 26 May 2021 and 31 May 2021, Wuhan Shum Yip Terra Property Development Company Limited ("Wuhan Terra Company") and Shum Yip Terra (Holdings) Company Limited ("Shum Yip Terra Company", together with Wuhan Terra Company, the "Terra Companies"), both being non-wholly-owned subsidiaries of the Company, respectively received a statement of claim (民事起訴狀) from the Intermediate People's Court of Wuhan City (武漢市中級人民法院) (the "Court") regarding the claims by Hubei Province Livestock and Poultry Breeding Center (湖北省畜禽育種中心) against the Terra Companies (the "Litigation") regarding the contractual disputes under the four agreements entered into by Terra Companies with the Claimant in respect of the development of Nanhu Rose Bay (南湖玫瑰灣) in Wuhan, with a total claims amount of approximately RMB900 million. In connection with the Litigation, the Court ordered for the bank accounts and other assets of the Terra Companies to be frozen to the extent of RMB640 million. As at the date of this report, certain bank accounts of the Terra Companies with an aggregate balance of approximately RMB640 million have been frozen by the Court. The Terra Companies have engaged legal advisers to handle the Litigation and rigorously defended the Litigation to protect its legitimate interest. The first evidence exchange was completed on 25 October 2021. During the proceedings of the case, the two parties failed to reach a settlement agreement. Affected by the pandemic, the first hearing originally scheduled to be held on 3 March 2022 have to be adjourned to a date to be determined. Based on the current assessment, the Litigation has no material impact on the daily operation of the Group as a whole, and the Group has taken appropriate precautionary measures to minimise any disruptions to the operation of the two companies and the development of the project.

匯率波動影響

本集團的資產主要以人民幣為貨幣單位，銀行及其他借款中50%是人民幣借款，50%是港幣借款。本集團的財務報告以港幣作為報告的貨幣單位，人民幣匯率上漲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升值。年內，人民幣資產以及收益相對報告貨幣港幣的波動收益為2,765.4百萬港元，計入其他綜合收益。本集團將密切監控並積極通過多種方式規避匯率風險。

涉及泰然公司訴訟的進展

於2021年5月26日及2021年5月31日，武漢市深業泰然房地產開發有限公司（「武漢泰然公司」）及深業泰然（集團）股份有限公司（「深業泰然公司」，連同武漢泰然公司，統稱「泰然公司」）（兩間公司均為本公司的非全資附屬公司）分別接獲武漢市中級人民法院（「該法院」）發出的民事起訴狀，關於湖北省畜禽育種中心就其與泰然公司就開發武漢南湖玫瑰灣訂立的四份協議的合約糾紛對泰然公司提起的申索（「訴訟」），申索總金額約9億元人民幣。該法院就訴訟頒令凍結泰然公司的銀行賬戶及其他資產合共6.40億元人民幣。於本報告日期，泰然公司合共結餘約為6.40億元人民幣的若干銀行賬戶已被該法院凍結。泰然公司已聘請法律顧問處理訴訟，並積極對訴訟提起抗辯以保護其合法權益。2021年10月25日本案完成第一次證據交換，在案件審理過程中，雙方未能就初步調解方案達成共識。現因疫情，原擬於2022年3月3日第一次開庭需延期，開庭時間待定。根據現時的評估，訴訟對本集團的日常營運整體並無重大影響，本集團已採取適當的預防措施，以盡量減少對兩家公司營運及該項目發展的任何影響。

Management Discussion and Analysis

管理層討論與分析

Impact of the Pandemic

The pandemic situation in China was well controlled in 2020. On the basis of normalized prevention and control, the domestic economy recovered at a stable pace. In addition to continuous improvement of prevention and control measures, the Group actively responded to the sporadic COVID-19 outbreaks and assumed its social responsibility with fortitude. It made great efforts to promote operations by means of technology, aiming to achieve prudent growth while improving quality.

In terms of sales, the Group had a satisfactory sales performance through the development of a cloud-based sales system and an online cloud-based model for projects opening for sale using online tools, combined with multi-dimensional cares to get access to customers, which greatly reduced the impact of the pandemic and improved the conversion rate and closing ratio. In respect of engineering construction, the Group had a pandemic prevention and control mechanism in place and speeded up construction while maintaining safety and quality, which prevented the pandemic from having a significant impact on the key engineering milestones of projects scheduled to be completed in 2021. In the aspect of capital, as the Group has relatively sufficient working capital, the spreading of the pandemic did not have a significant impact on the liquidity of the Group.

Pledge of Assets and Contingent Liabilities

As at 31 December 2021, the Group had total loans of HK\$6,907.1 million (31 December 2020: HK\$2,592.3 million) that were pledged with assets.

As at 31 December 2021, the Group has given guarantees amounted to HK\$1,272.6 million in respect of bank loans and other borrowings to Guangzhou Pik Sum Real Estate Development Company Limited and Taizhou Shum Yip Investment Development Limited, both being joint ventures of the Group.

Employees and Remuneration Policy

As at 31 December 2021, the Group employed 21,084 employees (2020: 20,452) of whom 24 were stationed in Hong Kong (mainly managerial and finance related personnel), and the rest were in mainland China. The total remuneration for the year ended 31 December 2021 (excluding remuneration of the Directors) amounted to approximately HK\$2,789.17 million (2020: HK\$2,075.2 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.

疫情影響

2021年中國疫情得到良好控制，在做好常態化防控的基礎上，國內經濟平穩復甦。本集團在不斷優化完善防控措施的前提下，積極應對散發零星疫情，勇於承擔社會責任，結合科技手段努力推進各項經營工作，確保穩中求進、進中提質。

在銷售方面，本集團借助線上工具，打造雲銷售系統和線上雲開盤模式，配合多維度關懷，線上深入客戶，大大降低了疫情的影響程度，提升了轉化率和成交率，取得喜人銷售業績；在工程建設方面，本集團建立妥善的疫情防控機制，在保障安全和質量的前提下緊抓進度，避免了疫情對2021年計劃竣工的項目中的重要工程節點產生明顯影響；在資金方面，本集團資金較為充裕，疫情的散發並未對集團的流動性產生重大影響。

資產抵押及或然負債撥備狀況

於2021年12月31日，本集團有資產抵押的貸款共6,907.1百萬港元（2020年12月31日：2,592.3百萬港元）。

於2021年12月31日，本集團已就本集團合營公司廣州碧森房地產開發有限公司及泰州市深業投資發展有限公司之銀行及其他貸款提供共計1,272.6百萬港元之擔保。

僱員及薪酬政策

於2021年12月31日，本集團共聘用21,084名（2020年：20,452名）僱員，其中在香港工作的員工24名，主要為管理及財務人員，其餘為在內地工作員工。截至2021年12月31日止年度，總薪酬（不包括董事酬金）約為2,789.17百萬港元（2020年：2,075.2百萬港元）。

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 58, 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 is also a director of various members of the Group. 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，58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。呂博士亦為本集團若干成員公司之董事。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

Ms. CAI Xun

蔡潯女士

Executive Director

執行董事



Ms. CAI Xun, aged 46, 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). Ms. CAI has extensive experience in human resources management and administrative management.

蔡潯女士，46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)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



Ms. SHI Xiaomei

史曉梅女士

Executive Director
執行董事

Ms. SHI Xiaomei, aged 51, 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，51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. DONG Fang

董方先生

Non-executive Director

非執行董事



Mr. DONG Fang, aged 48, was appointed as an Executive Director of the Company on 23 July 2020 and re-designated as a Non-executive Director of the Company on 30 March 2022. Mr. DONG graduated from The Hunan University with a master's degree and a senior engineer qualification. He is currently the President of Shenzhen Urban Public Safety and Technology Institute. Mr. DONG joined the Group in 2009, and was a vice president of the Company, Shum Yip Group Limited and Shum Yip Holdings Company Limited, and a director of various members of the Group. He was a deputy general manager of Huizhou Canton River Expressway Co., Ltd.. And prior to this, he worked in the Transport Commission of Shenzhen Municipality. Mr. DONG was a non-executive director of Road King Infrastructure Limited (1098.HK) and a director of Shahe Industrial Co., Ltd (000014.SZ). He has extensive experience in corporate management, property investment and operation management.

董方先生，48歲，於2020年7月23日獲委任為本公司執行董事，並於2022年3月30日調任為本公司非執行董事。董先生畢業於湖南大學，擁有碩士學位及高級工程師資格。彼現為深圳市城市公共安全技術研究院院長。董先生於2009年加入本集團，曾任本公司副總裁、深業集團有限公司、深業（集團）有限公司副總裁及本集團若干成員公司之董事。彼曾為惠州廣河高速公路有限公司副總經理，此前，彼曾任職於深圳市交通局。董先生亦曾任路勁基建有限公司(1098.HK)之非執行董事及沙河實業股份有限公司(000014.SZ)董事。彼於企業管理、房地產投資及運營管理等方面有豐富經驗。

Directors and Senior Management

董事及高級行政人員



Mr. WU Wai Chung, Michael

吳偉聰先生

Independent Non-executive Director
獨立非執行董事

Mr. WU Wai Chung, Michael, aged 72, an Independent Non-executive Director since 9 October 2002. He was formerly the deputy chairman of the Shanghai Stock Exchange and a commissioner in the Strategy & Development Committee of the China Securities Regulatory Commission. Prior to that, he was the deputy chairman, chief operating officer and executive director and responsible for the Intermediaries Division, comprising the Licensing and Intermediaries Supervision Departments of the Securities and Futures Commission until 31 December 1997. In addition, Mr. WU also served as an independent non-executive director of Sunwah Kingsway Capital Holdings Limited (188.HK), an independent non-executive director and chairman of Cypress Jade Agricultural Holdings Limited (renamed as China Finance Investment Holdings Ltd.) (875.HK) and an executive director of Tradelink Electronic Commerce Ltd. (536.HK).

吳偉聰先生，72歲，自2002年10月9日起出任獨立非執行董事，彼曾任上海證券交易所副理事長及中國證券監督管理委員會規劃發展委員會委員。在此之前，彼為證券及期貨事務監察委員會中介團體監察科（包括發牌及中介團體監察部）之副主席、營運總裁及執行董事直至1997年12月31日。此外，吳先生亦曾為新華匯富金融控股有限公司(188.HK)之獨立非執行董事、從玉農業控股有限公司（改名為中國金控投資集團有限公司）(875.HK)之獨立非執行董事兼主席及貿易通電子貿易有限公司(536.HK)之執行董事。

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 65, 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 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 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，65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 64, 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 is a Hong Kong deputy of the National People's Congress of the People's Republic of China (全國人民代表大會). Dr. WONG was appointed as a Justice of Peace (JP) in 2010 and was awarded a Bronze Bauhinia Star (BBS) and Gold Bauhinia Star (GBS) in 2012 and 2017 respectively for his valuable contribution to the society. Dr. WONG is currently an independent non-executive director of Huayi Tencent Entertainment Company Limited(419.HK), Sinopec Kantons Holdings Limited (934.HK) and Guangnan (Holdings) Limited (1203.HK), which are listed on the Main Board of the Stock Exchange.

黃友嘉博士(GBS, JP)，64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。彼現為全國人民代表大會香港區代表。於2010年，黃博士獲委任為太平紳士(JP)，及於2012年及2017年，黃博士分別獲頒授銅紫荊星章(BBS)及金紫荊星章(GBS)，以表揚彼對社會作出之寶貴貢獻。黃博士現為聯交所主板上市公司華誼騰訊娛樂有限公司(419.HK)、中石化冠德有限公司(934.HK)及廣南(集團)有限公司(1203.HK)之獨立非執行董事。

Directors and Senior Management

董事及高級行政人員

Mr. XU Enli, aged 46, a Vice President of the Company, Shum Yip Group Limited and Shum Yip Holdings Company Limited. He graduated from Tianjin University with a master's degree and is a qualified senior engineer. He joined the Group in 2009 and previously served as the chairman and general manager of Shum Yip Land Co., Ltd., general manager of Shenzhen Science & Industry Park Group Co., Ltd., deputy general manager of Shum Yip Southern Land (Holdings) Co., Ltd., deputy general manager of Shum Yip Pengji (Holdings) Co., Ltd., deputy general manager of Shum Yip Shahe Group Co., Ltd., and assistant to general manager and manager of investment control department of Shenzhen Tianjian Real Estate Development Industry 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.

Mr. YAN Zhongyu, aged 46, 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 56, 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.

徐恩利先生，46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。彼畢業於天津大學，擁有碩士學位及高級工程師資格。彼於2009年加入本集團，歷任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，深業鵬基（集團）有限公司副總經理，深業沙河（集團）有限公司副總經理，深圳市天健房地產開發公司總經理助理、投資控制部經理。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。

嚴中宇先生，46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，56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。

Directors and Senior Management

董事及高級行政人員

Ms. WONG Yin San, aged 55, is the General Counsel of the Company and the Secretary of the Board. Ms. WONG joined the Group in September 2014. She is a solicitor of the High Court of the Hong Kong Special Administrative Region, Chartered Secretary and Chartered Governance Professional. She holds a Bachelor of Business Administration degree and a Bachelor of Laws degree. Prior to joining the Group, she worked in the corporate department of an international law firm. She also previously held a senior position in a listed company in Hong Kong. Ms. WONG has extensive experience in the legal, regulatory, corporate finance, compliance and corporate governance fields.

Ms. HUANG Jiong, aged 55, is currently the admin director and the General Manager of Human Resources Department of the Company and Shum Yip Group Limited. 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 held positions as general manager assistant and deputy general manager of human resources department of the Company. Ms. HUANG has extensive experience in corporate management and human resources management.

Mr. YANG Jianhui, aged 52, is currently the General Manager of Finance Management Department of the Company and Shum Yip Group Limited. Mr. YANG graduated from Heilongjiang Bayi Agricultural University and holds a bachelor's degree in economics and the title as senior accountant. Mr. YANG joined the Group in 2007 and held the position as deputy general manager of Shum Yip Land Company Limited. Mr. YANG has extensive expertise and experience in finance management.

黃燕珊女士，55歲，為本公司法律事務總監及董事會秘書。彼自2014年9月起加入本集團。彼為香港特別行政區高等法院律師，特許秘書及特許管治專業人員。彼持有工商管理學士學位及法律學士學位。在加入本集團之前，彼曾於一家國際律師事務所企業部門任職。彼亦曾於一家香港上市公司擔任重要職務。黃女士於法律、法規、企業融資、合規與公司管治事務具有豐富經驗。

黃炯女士，55歲，現任本公司行政總監，本公司及深業集團有限公司人力資源部總經理。黃女士畢業於深圳大學人力資源管理專業及工商行政管理專業，擁有高級政工師職稱。彼於1989年加入本集團，歷任本公司人力資源部總經理助理、副總經理。黃女士於企業管理、人力資源等方面有豐富經驗。

楊建輝先生，52歲，現任本公司及深業集團有限公司財務管理部總經理。楊先生畢業於黑龍江八一農墾大學，擁有經濟學學士學位和高級會計師職稱。楊先生於2007年加入本集團，曾任深業置地有限公司副總經理。楊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 2021.

Principal Activities

The principal activities of the Group consist of property development for sale, property management and property investments for rental income. The property development process is vertically integrated from land acquisition, project planning, material sourcing, construction and project management to sales and marketing to ensure high standards in every aspect. The Group's professional property management team manages a variety of types of properties including government offices, office buildings, residential estates, villas and science and technology parks mainly located in Pearl River and Yangtze River deltas as well as the central region. Our investment property portfolio includes commercial, residential and industrial buildings and car parking bays, which are located mainly in Shenzhen. Details of the principal activities of the principal subsidiaries, associates and joint ventures are set out in note 42, note 19 and note 18 to the financial statements, respectively. There were no significant changes in the nature of the Group's principal activities during the year.

Results and Dividends

The Group's loss for the year ended 31 December 2021 and the financial position of the Company and the Group at that date are set out in the financial statements on pages 114 to 248.

The Board recommends the payment of a final dividend of HK 8.00 cents per share for the year ended 31 December 2021 (2020: a final dividend of HK11.00 cents per share), which subject to the approval by the shareholders at the forthcoming annual general meeting of the Company, will be payable in cash on or about Friday, 8 July 2022 to shareholders whose names appear on the register of members of the Company on Thursday, 9 June 2022. Together with the interim dividend of HK7.00 cents per share already paid, the total dividend for the year ended 31 December 2021 amounts to HK15.00 cents per share (2020: HK18.00 cents per share).

Business Review

The business review of the Group for the year ended 31 December 2021 is set out in the sections headed "Chairman's Statement" and "Management Discussion and Analysis" respectively from pages 10 to 23 and pages 26 to 43 of this report (which from part of this Directors' Report) and the paragraphs below.

本公司董事（「董事」）欣然向股東提呈本集團截至2021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

本集團主要業務包括開發物業以供出售、物業管理及物業投資以賺取租金收入。物業開發流程為採取垂直綜合業務架構，從土地收購、項目規劃、物料採購、工程建設、項目管理以至市場營銷，以確保每個環節均達到高水準。本集團之專業物業管理團隊管理多種類型物業，包括主要分佈在珠三角、長三角和中部地區的政府機關、寫字樓、住宅小區、別墅及科技園區。我們的投資物業組合包括主要分佈於深圳的商業、住宅及工業大廈以及停車場。其主要附屬公司、聯營公司及合營公司之主要業務詳情分別載於財務報表附註42、附註19與附註18。年內，本集團主要業務之性質並無任何重大變動。

業績及股息

本集團截至2021年12月31日止年度之虧損及本公司與本集團於該日之財務狀況載於第114至248頁之財務報表內。

董事會建議於2022年7月8日（星期五）或前後以現金方式向於2022年6月9日（星期四）名列本公司股東名冊之股東，派發截至2021年12月31日止年度之末期股息每股8.00港仙（2020年：末期股息每股11.00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每股7.00港仙，截至2021年12月31日止年度之股息總額為每股15.00港仙（2020年：每股18.00港仙）。

業務回顧

本集團截至2021年12月31日止年度的業務回顧分別載於本報告第10至23頁及第26到43頁之「主席報告」及「管理層討論及分析」（其為本董事會報告一部份）以及以下段落。

Directors' Report

董事會報告

Law and Regulations

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

Key Risk Factors

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

Macroeconomic Risks

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

Industry Risks

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

法律及法規

本集團主要於中國從事物業開發、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。中國經濟轉型中的系統性風險、疫情對宏觀經濟的衝擊及資本市場波動可能對本集團的經營環境帶來不確定性。本集團將時刻留意整體宏觀經濟變動，並在有需要時採取相應措施應對風險。

行業風險

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

Directors' Report

董事會報告

Policy Risks

In 2021, the policy of the real estate industry in China was comprehensive deleveraging through the whole year, with aim to realize a virtuous circle. As the keynote of the macropolicy, "house is a place to live instead of a tool for speculation" will continue to improve the housing market and promote the market to further move towards a stable and healthy development. Together with the appropriate correction of financial policies, the linkage of land policies with real estate and the pilot introduction of the real estate tax, the real estate market will continue to seek improvement in stability. The Group will carefully interpret the policies and closely monitor the market situation, and flexibly adjust the Company's strategy and sales plan to cope with the risk from policy changes.

Epidemic Risks

The novel coronavirus has brought substantive impact on macro economy and the industry where the Group operates. The implementation of measures in respect of epidemic prevention and control, and the enhanced efforts on property services, as well as the occurrence of unexpected factors in the future, will have continuous impacts on the Group's development and sales business, property investment business as well as urban integrated operation business. The Group will keep an eye on the trend of the epidemic at all times, and develop corresponding solutions to cope with the risks caused on development and operation on the premise of ensuring public safety.

Exchange Rate Risks

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

Operational Risks

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

Investment Risks

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

Policy Risks

2021年中國地產行業政策面以全面去槓桿貫穿全年，定調良性循環。「房住不炒」作為宏觀政策主要基調，將繼續完善住房市場，促進市場進一步邁向平穩健康發展，配合金融政策的適度糾偏、土地政策的房地掛鉤以及房地產稅的出臺試點，房地產市場將保持穩中求進。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。

Epidemic Risks

新型冠狀病毒疫情對宏觀經濟及本集團所處行業已造成實質性影響。由於疫情防控、物業服務力度加大等措施的實施以及未來不可預期因素的發生，對本集團開發銷售業務、物業投資業務及城市綜合運營業務將造成持續性影響。本集團將時刻留意疫情動向，在保障公共安全的前提下，制定相關方案應對其對發展經營帶來的風險。

Exchange Rate Risks

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

Operational Risks

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

Investment Risks

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

Directors' Report

董事會報告

Highlights of Environment, Social and Governance Report

In 2021, the Company continued to strive to achieve sustainable development goals. We closely followed the national development strategy and the United Nations' sustainable development goals, actively fulfilled the environmental and social responsibilities of the Group, and promoted the corporate own sound operation and the social sustainable development. During the year, we continued to improve and consolidate our environmental, social and governance systems, and clarified our responsibilities for the integration and implementation of sustainable development issues and the related reporting mechanism. We sought to achieve balanced development of economic, environmental and social benefits, and actively promoted the corporate soundness and the social sustainability to better assure our responsibilities to all stakeholders.

We always bore in mind the corporate environmental responsibility and shouldered the important mission of "building living vision to achieve undertakings in Shenzhen". We actively responded to the national "dual carbon" strategy and were committed to creating an ecological and livable building environment. Throughout the development and operation of projects, we continued to strengthen environmental protection measures, actively adopted new energy-saving and emission reduction technologies, continued to promote the concepts such as "green building", "green construction", "green property" and "green office", and strived to enhance the recycling rate of waste to promote clean production. Based on our determination to strive to lead the value of urban space, we promoted urban renewal and created comfortable living, achieving excellent win-win vision of environmental quality and green ecology.

We always bore in mind the corporate social responsibility and adhered to the human resource concept of "morality headed and making good use of talent" and the service principle of "customer first". By establishing and improving human resource management policy to promote the construction and quality of our talent pool, we kept completing the talent selection mechanism to ensure a steady stream of vibrant talents for the Group. We attached great importance to our employees' safety and health as well as career development, aiming at providing the employees with a healthy, harmonious, fair and just working environment and atmosphere where they are respected. The intelligent property platform we developed offered more convenient and better service to customers. Meanwhile, we actively participated in building a harmonious society, helped to revitalize the countryside, and organized a series of diversified community activities such as community convenience. With firm determination to win the fight against the epidemic, we always paid close attention to epidemic prevention and control, and improved the normalized prevention and control mechanism as well as the mechanism of joint prevention and control and group prevention and group control. Furthermore, we remembered our responsibility as a state-owned enterprise and supported small and medium-sized enterprises to overcome difficulties by waiving rent and other ways.

環境、社會及管治報告概要

2021年，本公司依舊在實現可持續發展目標上不斷努力，我們緊隨國家發展戰略與聯合國可持續發展目標，積極履行本集團的環境與社會責任，推動企業自身的穩健經營及社會的可持續發展。本年度我們繼續完善和鞏固環境、社會及管治體系，明確可持續發展事務的統籌與執行職責以及相關的匯報機制。我們追求實現經濟、環境與社會效益的均衡發展，積極推動企業穩健及社會可持續性，以更好地承擔起對所有利益相關方的責任。

我們始終銘記企業環境責任，肩負著「建築生活美景，成就深圳事業」的重要使命。我們積極回應國家「雙碳」戰略，致力於創設生態宜居的建築環境，在項目開發、運營過程中不斷加強環保措施，積極採用新型節能減排技術，持續推行「綠色建築」、「綠色施工」、「綠色物業」及「綠色辦公」等理念，努力提高廢棄物回收利用率，宣導清潔生產，以努力引領城市空間價值的決心，推動城市更新，打造舒適人居，實現環境品質與綠色生態共贏的美好願景。

我們始終銘記企業社會責任，秉承著「以德為先，尚才善用」的人才理念，「客戶至上」的服務原則。我們通過建立健全人力資源管理制度，提升人才隊伍建設品質，不斷完善人才選拔制度，保障有活力的新鮮血液注入本集團。我們重視員工的安全健康和職業發展，旨在為員工締造一個健康和諧、公平公正、受尊重的工作環境及氛圍。我們開發的智慧物業平台，為客戶提供更便捷、更優質的服務。同時，我們積極投身建設和諧社會，助力鄉村振興，組織開展社區便民等一系列多元化的社區活動。我們始終堅守防疫戰線，健全常態化防控機制和聯防聯控、群防群控機制，堅決打贏疫情防控阻擊戰。我們不忘國企擔當，以減免租金等形式幫扶中小企業渡過難關。

Directors' Report

董事會報告

We always bore in mind our corporate governance responsibilities and adhered to our management commitment of "fairness, justness and openness". We highly valued the recommendations and views provided by all stakeholders and were committed to creating long-term values for our stakeholders including homeowners, tenants, investors, business partners, employees and broad communities. We kept working hard to establish a sound and efficient communication mechanism, maintained close contact with our stakeholders, proactively understood and responded to their needs and views, and safeguarded the stakeholders' rights to know and privacy. During the year, we continued to conduct deep communication with the management and employees of relevant functional departments and second-and-third-level enterprises through site visits, training, interviews, etc..

During the year, the Company again won the rating ESG A from MSCI, the global largest index rating agency, which was the highest rating for domestic property companies. Particularly, we attained outstanding performance in the management of ESG issues such as green building, health and safety, product quality and safety, and corporate governance. This was not only a high confirmation of our ESG management by capital market but also a recognition of our long-term development advantages in the business and management. We will take the initiative to assume the corporate responsibility and strive to improve the environmental, social and governance issues of the Group to ensure that the Group's sustainable development strategy plays an active role in all aspects to achieve the Group's vision.

For details, please refer to the "2021 Environmental, Social and Governance Report" to be 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 14 and 15 to the financial statements respectively.

Properties

Particulars of major properties held by the Group are set out on pages 249 to 256.

Principal Subsidiaries, Associates and Joint Ventures

Particulars of the Company's principal subsidiaries, associates and joint ventures are set out in note 42, note 19 and note 18 to the financial statements respectively

我們始終銘記企業管治責任，遵守著「公平、公正、公開」的管理承諾。我們重視各利益相關方提出的建議與意見，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。我們一直努力構建健全高效的溝通機制，持續與利益相關方建立緊密聯繫，並主動瞭解和響應其需求與意見，保障利益相關方的知情權與隱私權。本年度，我們繼續通過實地考察、培訓和訪談等形式與相關職能部門、二三級企業的管理層和員工進行了深入溝通，力求真實有效的建設性意見。

本年度，本公司蟬聯全球最大指數評級機構MSCI公司的ESG A評級，為內房股企業最高評級。其中，我們在綠色建築、健康與安全、產品品質安全和企業管治的ESG議題管理上表現尤為突出。這不僅是資本市場對我們ESG管理的高度肯定，也是對我們在業務與管理上具有長期發展優勢的認可。我們將主動承擔企業責任，努力完善本集團的環境、社會及管治事宜，確保本集團的可持續發展策略在各方面發揮積極作用，實現本集團的願景。

詳情請參閱本公司即將發佈的「2021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14及附註15。

物業

本集團持有之主要物業詳情載於第249到256頁。

主要附屬公司、聯營公司及合營公司

本公司主要附屬公司、聯營公司及合營公司之詳情分別載於財務報表附註42、附註19及附註18。

Directors' Report

董事會報告

Reserves

As at 31 December 2021, the Company's reserves available for distribution, amounted to HK\$1,745,464,000 of which HK\$711,991,000 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 118 to 119 and note 28 to the financial statements respectively.

Interest Capitalisation

Interest (excluding interest accrued on contract liabilities) of approximately HK\$648,163,000 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\$1,503,000 for charitable or other purposes.

Directors

The Directors in office as at the date of this report are listed on page 4 of this report. The changes in Board membership during the year and up to the date of this report are set out below:

- Ms. SHI Xiaomei was appointed as an executive director of the Company on 27 August 2021.
- Mr. LIU Shichao resigned as an executive director of the Company on 27 August 2021.
- Mr. HUANG Wei resigned as an executive director of the Company on 30 March 2022.
- Mr. DONG Fang was re-designated from an executive director of the Company to a non-executive director of the Company on 30 March 2022.

In accordance with article 100 of the articles of association of the Company, Dr. LU Hua, Ms. CAI Xun 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 of this report is available on the Company's website at www.shenzheninvestment.com under the "Corporate Governance" section.

儲備

截至2021年12月31日，本公司可供分派之儲備達1,745,464,000港元，當中711,991,000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118到119頁的綜合權益變動表及財務報表附註28。

利息資本化

年內，本集團就物業發展項目資本化之利息（不包括合約負債所產生利息）約為648,163,000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1,503,000港元用於慈善或其他目的。

董事

於本報告日期，在任董事載列於本報告第4頁。年內及至本報告日期的董事會成員變動載列如下：

- 史曉梅女士於2021年8月27日獲委任為本公司執行董事。
- 劉世超先生於2021年8月27日辭任本公司執行董事。
- 黃偉先生於2022年3月30日辭任本公司執行董事。
- 董方先生於2022年3月30日由本公司執行董事調任為本公司非執行董事。

根據本公司組織章程細則第100條，呂華博士、蔡濤女士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。

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

Directors' Report

董事會報告

Update on Directors' Information

Mr. DONG Fang resigned as a director of Shahe Industrial Co., Ltd (000014.SZ) on 10 December 2021 and resigned as a non-executive director of Road King Infrastructure Limited (1098.HK) on 1 January 2022.

Ms. SHI Xiaomei was appointed as a director of Shum Yip Group Limited on 31 August 2021, a director of Shum Yip Holdings Limited on 13 September 2021 and a director of Shahe Industrial Co., Ltd (000014.SZ) on 11 November 2021.

Mr. LI Wai Keung was appointed as an independent non-executive director of Midland IC&I Limited (459.HK) on 29 March 2022.

Directors' and Senior Management's Biographies

Biographical details of the Directors and the senior management of the Group are set out on pages 44 to 52 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 Transactions, Arrangements and Contracts

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, 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.

In addition, Ms. SHI Xiaomei is also 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.

董事資料之更新

董方先生於2021年12月10日辭任沙河實業股份有限公司(000014.SZ)董事及於2022年1月1日辭任路勁基建有限公司(1098.HK)非執行董事。

史曉梅女士於2021年8月31日獲委任為深業集團有限公司董事、於2021年9月13日獲委任為深業(集團)有限公司董事及於2021年11月11日獲委任為沙河實業股份有限公司(000014.SZ)董事。

李偉強先生於2022年3月29日獲委任為美聯工商舖有限公司(459.HK)之獨立非執行董事。

董事及高級管理層成員簡歷

董事及本集團高級管理層成員之履歷詳情載於本報告第44至52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，蔡濤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。

此外，史曉梅女士亦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。

Directors' Report

董事會報告

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

Details of the Directors' and chief executives' emoluments and of the five highest paid employees in the Group are set out in notes 9(b) and 9(c) to the financial statements respectively.

Management Contracts

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

Share Option Scheme

The Company adopted a share option scheme on 22 June 2012 ("Share Option Scheme"). The major terms of the Share Option Scheme are as follows:

1. The purpose of the Share Option Scheme is to provide incentive and reward to the participants to encourage them 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 eligible participants of the Share Option Scheme are the employee or director (including executive, non-executive and independent non-executive director) 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 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.
3. The total number of shares which may be issued upon exercise of all options to be granted shall not in aggregate exceed 10% of the total number of shares in issue as at the date of adopting the Share Option Scheme. That 10% limit was refreshed at the annual general meeting of the Company held on 19 June 2014 whereby the Company was authorized to grant further options carrying rights to subscribe for up to 538,252,770 shares, representing 10% of the total number of the Company's shares in issue as at the date of the said meeting, under the Share Option Scheme. As at the date of this report, the total number of shares available for issue under the Share Option Scheme was 514,912,865 (of which options to subscribe for 161,234,958 shares had been granted and were outstanding), representing approximately 5.79% of the shares in issue of the Company.

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9(b)及9(c)。

管理合約

年內概無訂立或存在任何有關本集團全部或絕大部份業務管理與行政之合約。

購股權計劃

本公司於2012年6月22日採納一項購股權計劃（「購股權計劃」）。購股權計劃之主要條款如下：

1. 購股權計劃旨在向參與者提供激勵及獎勵以鼓勵彼等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. 購股權計劃之合資格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。
3. 因行使將擬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%。該10%之限額已於2014年6月19日舉行之本公司股東週年大會上更新，藉此，本公司根據購股權計劃獲授權授出附帶權利可認購最多538,252,770股股份（佔上述會議日期本公司已發行股份總數之10%）之購股權。於本報告日期，根據購股權計劃可供發行之股份總數為514,912,865股（其中認購161,234,958股股份之購股權已授出及尚未行使），約相當於本公司已發行股份之5.79%。

Directors' Report

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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 to each Participant (including exercised, cancelled and outstanding options) in an 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 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 before the option can be exercised unless otherwise determined by the Board and specified at the time of the offer.
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 upon which the option is granted and accepted in accordance with the Share Option Scheme or after the Share Option Scheme has been terminated in accordance with the provisions of the Share Option Scheme, whichever is earlier. The acceptance of an offer of the grant of the option shall be made with a non-refundable payment of HK\$1.00 from the grantee.
4. 根據購股權計劃於任何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之股份：(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。
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，惟根據購股權計劃於授出及接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。接納授出購股權之要約時，承授人須支付不可退還款項1.00港元。

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8. The exercise price shall be a price determined solely by the Board and shall be at least the higher 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; and (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.
9. The Share Option Scheme shall be valid and effective until 22 June 2022 unless otherwise terminated in accordance with the terms stipulated therein.

Please refer to note 29 to the financial statements for further information of the Share Option Scheme.

There was no grant, lapse or cancellation of share options during the year. As at 31 December 2021, 161,234,958 options granted under the Share Option Scheme were still outstanding.

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

8. 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之收市價；及(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。

9. 購股權計劃有效及生效至2022年6月22日，除非根據其中所訂明之條款另行終止。

有關購股權計劃之其他資料，請參閱財務報表附註29。

年內，概無購股權獲授出、失效或註銷。於2021年12月31日，根據購股權計劃授出之161,234,958份購股權仍尚未行使。

下文載列年內購股權計劃項下尚未行使之購股權之詳情及變動：

	Number of share options 購股權數目							Date of grant of share options 授出購股權日期	Exercise period of share options 購股權行使期間	Exercise price of share options 購股權行使價
	At 1 January 2021	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	Other changes during the year	At 31 December 2021			
	於2021年1月1日	於年內授出	於年內行使	於年內失效	於年內註銷	年內其他變動	於2021年12月31日			
Directors 董事										
LU Hua 呂華	9,305,948	—	—	—	—	—	9,305,948	20/6/2017	20/6/2019-19/6/2022*	2.902
HUANG Wei 黃偉	8,840,169	—	—	—	—	—	8,840,169	20/6/2017	20/6/2019-19/6/2022*	2.902
DONG Fang 董方	6,236,143	—	—	—	—	—	6,236,143	20/6/2017	20/6/2019-19/6/2022*	2.902
	24,382,260	—	—	—	—	—	24,382,260			

HK\$ per share
每份港元

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	Number of share options 購股權數目							Date of grant of share options 授出購股權日期	Exercise period of share options 購股權行使期間	Exercise price of share options 購股權行使價 HK\$ per share 每份港元
	At 1 January 2021	Granted during the year	Exercised during the year	Lapsed during the year	Cancelled during the year	Other changes during the year	At 31 December 2021			
	於2021年1月1日	於年內授出	於年內行使	於年內失效	於年內註銷	年內其他變動	於2021年12月31日			
Other participants 其他參加者	105,074,827	—	—	—	—	—	105,074,827	20/6/2017	20/6/2019-19/6/2022*	2.902
	24,147,871	—	—	—	—	—	24,147,871	8/2/2018	20/6/2019-19/6/2022*	2.869
	—	5,160,000	—	—	—	—	5,160,000	28/9/2021	18/1/2022-17/1/2025**	2.000
	—	2,470,000	—	—	—	—	2,470,000	28/9/2021	28/9/2022-27/9/2025***	2.000
	129,222,698	7,630,000	—	—	—	—	136,852,698			
In aggregate 合共	153,604,958	7,630,000	—	—	—	—	161,234,958			

* Options shall be exercisable in the following manner and subject to performance review:

* 購股權將按下列方式行使並受表現審核規限：

Maximum percentage of Share Option exercisable

可行使購股權最高比例

40%

70%

100%

Period for exercise of the relevant percentage of the Share Option

相關比例購股權之行使期間

at any time from 20 June 2019 to 19 June 2020
2019年6月20日至2020年6月19日之任何時間at any time from 20 June 2020 to 19 June 2021
2020年6月20日至2021年6月19日之任何時間at any time from 20 June 2021 to 19 June 2022
2021年6月20日至2022年6月19日之任何時間

** Options shall be exercisable in the following manner and subject to performance review:

** 購股權將按下列方式行使並受表現審核規限：

Maximum percentage of Share Option exercisable

可行使購股權最高比例

40%

70%

100%

Period for exercise 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

*** Options shall be exercisable in the following manner and subject to performance review:

*** 購股權將按下列方式行使並受表現審核規限：

Maximum percentage of Share Option exercisable

可行使購股權最高比例

40%

70%

100%

Period for exercise 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

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Directors' Interests in Shares

As at 31 December 2021, 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2021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	Capacity	Number of Shares	Underlying shares pursuant to share options	Aggregate interests	Percentage of Shares in issue
董事姓名	身份	股份數目	根據購股權之相關股份數目	總權益	佔已發行股份之百分比
LU Hua	Beneficial owner	1,154,562	9,305,948	10,460,510	0.12
呂華	實益擁有人				
HUANG Wei	Beneficial owner	—	8,840,169	8,840,169	0.10
黃偉	實益擁有人				
DONG Fang	Beneficial owner	—	6,236,143	6,236,143	0.07
董方	實益擁有人				
LI Wai Keung	Beneficial owner	1,180,880	—	1,180,880	0.01
李偉強	實益擁有人				

Note: The percentage was calculated based on 8,899,893,115 Shares in issue as at 31 December 2021.

附註：百分比乃根據截至2021年12月31日之已發行股份8,899,893,115股計算。

Interests of the Directors in the share options of the Company are stated in detail in the preceding section "Share Option Scheme".

董事於本公司購股權之權益於上一節「購股權計劃」中詳細載列。

Directors' Report

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Save as disclosed above, none of the Directors and chief executive of the Company had, as at 31 December 2021, 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.

Substantial Shareholders

So far as is known to any director or chief executive of the Company, as at 31 December 2021, 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:

除上文所披露者外，截至2021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。

主要股東

就本公司任何董事或最高行政人員所深知，於2021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：

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Interest in Shares:

股份權益：

Name 名稱	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 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)	—	63.18
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	—	62.32
	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:

附註：

- The percentage was calculated based on 8,899,893,115 Shares in issue as at 31 December 2021.
- 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 wholly-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.

- 百分比乃根據截至2021年12月31日之已發行股份8,899,893,115股計算。
- 因深業(集團)為深業集團之直接全資附屬公司，故深業集團被視為於深業(集團)擁有權益之5,622,994,189股股份中擁有權益。
- 該等76,686,459股股份由Successful Years Holdings Limited之全資附屬公司財利實業有限公司持有，而Successful Years Holdings Limited由深業金融財務有限公司(「深業金融」)全資擁有。深業金融為深業(集團)的全資附屬公司，因此，深業(集團)被視為擁有該等76,686,459股股份中的權益。

* For identification purpose only

Saved as disclosed above, as at 31 December 2021, 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.

除上文所披露者外，截至2021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。

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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 39 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 carried out by the Group during the year, particulars of which were previously disclosed by way of announcements/circulars and are required under the Listing Rules to be disclosed in this report.

- On 28 May 2021, Shenzhen Kezhigu Investment Limited (the "Vendor"), an indirect wholly-owned subsidiary of the Company, and Shumyip Shahe (Group) Co., Ltd. (the "Purchaser") entered into an equity transfer agreement (the "Equity Transfer Agreement") pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, 100% equity interest of Shum Yip Land Investment Development (Shenzhen) Co., Ltd. ("Shum Yip Land Investment") together with the loan in the aggregate amount of RMB71,888,762.54 advanced by the Vendor to Shum Yip Land Investment and the interest accrued on the said loan at the rate of 5.21% per annum for the period commencing from 1 January 2021 to the day on which the consideration is paid, at an aggregate consideration of approximately RMB75.06 million (the "Transaction"). The consideration will be payable by the Purchaser to the Vendor in cash within 10 working days from the date of the Equity Transfer Agreement. The Directors consider that the Transaction gives a good opportunity of the Group to realize its investment in the Shum Yip Land Investment at an expected book gain of approximately RMB50 million and to streamline its business operations. As the Purchaser is a non-wholly owned subsidiary of Shum Yip Group, the ultimate holding company of the Company, the Purchaser is therefore a connected person of the Company. Accordingly, the Transaction constitutes a connected transaction of the Company and is subject to the reporting and announcement requirements but is exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. Details of the Transaction were set out in the announcement of the Company dated 28 May 2021.

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39。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有關之資料，其詳情已事先以公告／通函方式披露並將根據上市規則規定於本報告中披露。

- 於2021年5月28日，本公司的間接全資附屬公司深圳市科之谷投資有限公司（「賣方」）與深業沙河（集團）有限公司（「買方」）訂立股權轉讓協議（「股權轉讓協議」），據此，賣方有條件同意出售且買方有條件同意收購深業置地投資發展（深圳）有限公司（「深業置地投資」）100%股權連同賣方向深業置地投資提供之總金額人民幣71,888,762.54元貸款及自2021年1月1日起至支付代價當日止期間按5.21%的年利率計算之上述貸款應計利息，總代價約為人民幣75.06百萬元（「該交易」）。代價將由買方於股權轉讓協議日期起計10個工作日內以現金向賣方支付。董事認為該交易為本集團提供以預期賬面收益約人民幣50百萬元實現於深業置地投資投資及精簡其業務經營的良機。由於買方為深業集團（本公司最終控股公司）的非全資附屬公司，故買方為本公司關連人士。因此，根據上市規則第14A章，該交易構成本公司關連交易及須遵守申報及公告之規定，惟獲豁免遵守獨立股東批准之規定。該交易之詳情載於本公司日期為2021年5月28日之公告。

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2. On 18 October 2021, Shum Yip Group (as the transferor), Shum Yip Holdings Limited, the Company, Shenzhen Nongke Holdings Company Limited ("Nongke"), an indirect wholly-owned subsidiary of the Company) (as the transferee) and Shenzhen Nongke Dongcheng Estates Company Limited ("Nongke Dongcheng") entered into an acquisition Agreement (the "Acquisition Agreement") pursuant to which Nongke, as the transferee designated by the Company, has conditionally agreed to acquire, and Shum Yip Group has conditionally agreed to sell, the interests corresponding to the land parcel for residential use located in Shahu-Biling area, Ping Shan District, Shenzhen, the PRC with a total land area of 66,857.17 sq.m. and a GFA of 307,500 sq.m. (lot no.: G11333-0099, land parcel code:440307205001GB00621), including but not limited to all interests in the Shahu Land and the buildings, structures and related assets thereon (if any) and the corresponding income therefrom (including but not limited to income generated from the disposal or development of such assets) (the "Shahu Land Interests") at a cash consideration of RMB3,970 million (the "Transaction"). The consideration is to be paid and satisfied by Nongke to Shum Yip Group in cash in full on the completion date, being on a date falling within 10 business days after the fulfillment of or (as the case may be) waiver of the last of conditions precedent or which the parties may otherwise agree. The Directors believe that the Transaction is in line with the development strategy of the Group, and will further enhance the profitability of the Group and promote the long-term sustainable development of the Group. As Shum Yip Group is the ultimate holding company of the Company, Shum Yip Group is therefore a connected person of the Company. Accordingly, the Transaction constitutes a connected transaction of the Company and is subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Details of the Transaction were set out in the circular of the Company dated 30 November 2021. The Transaction was approved by the independent shareholders of the Company on 30 December 2021.
2. 於2021年10月18日，深業集團（作為轉讓方）、深業（集團）有限公司、本公司、深圳市農科集團有限公司（「農科」，本公司之間接全資附屬公司）（作為受讓方）與深圳市農科東城置業有限公司（「農科東城」）訂立收購協議（「收購協議」），據此，農科（作為本公司指定的受讓方）已有條件同意收購，而深業集團已有條件同意出售位於中國深圳市坪山區沙湖一碧嶺地區的住宅用途地塊（總土地面積為66,857.17平方米及建築樓面面積為307,500平方米（宗地號：G11333-0099，宗地代碼：440307205001GB00621）的相應權益（包括但不限於沙湖土地及其上的建築物、構築物及相關資產（如有）的所有權益，以及由此產生的相應收入（包括但不限於出售或開發有關資產產生的收入））（「沙湖土地權益」），現金代價為人民幣3,970百萬元（「該交易」）。代價將由農科於完成日期（最後一項先決條件達成或（視情況而定）獲豁免後10個營業日內之日期）或各方可能另行協定之日期以現金全額支付給深業集團。董事認為，該交易符合本集團的發展戰略，將進一步提高本集團的盈利能力，並促進本集團的長期可持續發展。由於深業集團為本公司之最終控股公司，故深業集團為本公司之關連人士。因此，根據上市規則第14A章，該交易構成本公司之一項關連交易及須遵守申報、公告、通函及獨立股東批准之規定。該交易之詳情載於本公司日期為2021年11月30日之通函。該交易已於2021年12月30日獲本公司獨立股東批准。
3. On 29 October 2021, Shenzhen Shumyip Minghong Real Estate Development Co., Ltd. (the "Project Company"), an indirect 65%- owned subsidiary of the Company, and Shenzhen Shumyip Xinhongcheng Investment Co., Ltd. ("Xinhongcheng") entered into the (i) first supplemental agreement ("First Supplemental Agreement") pursuant to which they have conditionally agreed to vary the terms of compensation to Xinhongcheng under the relocation and compensation agreement dated 27 March 2018 ("First Relocation and Compensation Agreement") to the effect that monetary compensation in the amount of RMB2,011.29 million ("Substitute Compensation No. 1") would be paid by the Project Company to Xinhongcheng instead of the provision of residential resettlement properties with a total area of 41,989.99 sq.m. to be constructed on the project land as originally agreed upon under First Relocation and Compensation
3. 於2021年10月29日，深圳市深業明宏地產開發有限公司（「項目公司」，本公司間接擁有65%股權之附屬公司）與深圳市深業信宏城投資有限公司（「信宏城」）訂立(i)第一份補充協議（「第一份補充協議」），據此，彼等已有條件同意更改日期為2018年3月27日搬遷補償協議（「第一份搬遷補償協議」）項下向信宏城提供的補償條款，即項目公司將向信宏城支付貨幣補償金額人民幣2,011.29百萬元（「第一筆替代補償費」），而非按原先根據第一份搬遷補償協議所協定提供將於項目土地上興建之總面積為41,989.99平方米的回遷住宅物業；及(ii)第二份補充協議（「第二份補充協議」），據此，彼等

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Agreement, and (ii) second supplemental agreement ("Second Supplemental Agreement") pursuant to which they have conditionally agreed to vary the terms of compensation to Xinhongcheng under the relocation and compensation agreement dated 27 March 2018 ("Second Relocation and Compensation Agreement") to the effect that monetary compensation in the amount of RMB38.71 million ("Substitute Compensation No. 2") would be paid by the Project Company to Xinhongcheng instead of the provision of residential resettlement properties with a total area of 808.15 sq.m. to be constructed on the project land as originally agreed upon under Second Relocation and Compensation Agreement; and to make corresponding changes to certain terms concerning the calculation and/or payment of compensation for loss due to suspension of operation and allowances for relocation and temporary settlement payable to Xinhongcheng under the First Relocation and Compensation Agreement and Second Relocation Compensation Agreement. Each of Substitute Compensation No. 1 and Substitute Compensation No. 2 is required to be paid by the Project Company to Xinhongcheng in two installments, (i) as to 50% to be paid within one month from the date of completion of the Project Company's filing of change of compensation method as contemplated under the respective supplemental Agreement with the relevant departments but prior to the application for pre-sale permit; and (ii) the remaining 50% is required to be paid within two months from the abovementioned filing date but prior to the application for pre-sale permit. The Directors consider that replacing the provision of resettlement properties to Xinhongcheng by payment of the substitute compensation is beneficial to the Project Company because it would provide the Project Company with greater flexibility in overall sales arrangement (as it is no longer necessary to take into consideration the distribution of resettlement properties to Xinhongcheng) as well as tax savings (mainly, value-added tax). As Xinhongcheng is a subsidiary of Shum Yip Group, the ultimate holding company of the Company, it is a connected person of the Company. Accordingly, the transactions contemplated under the First Supplemental Agreement and Second supplemental Agreement ("Transactions") constitute connected transactions of the Company and are subject to the reporting, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. Details of the Transactions were set out in the circular of the Company dated 30 November 2021. The Transactions were approved by the independent shareholders of the Company on 30 December 2021.

已有條件同意更改日期為2018年3月27日搬遷補償協議（「第二份搬遷補償協議」）項下向信宏城提供的補償條款，即項目公司將向信宏城支付貨幣補償金額人民幣38.71百萬元（「第二筆替代補償費」），而非按原先根據第二份搬遷補償協議所協定提供將於項目土地上興建的總面積為808.15平方米的回遷住宅物業；並對第一份搬遷補償協議及第二份搬遷補償協議項下與計算及／或支付因停業停產而導致之損失補償以及應付信宏城之搬遷補助費及臨時安置補助費有關之若干條款作出相應變更。項目公司將須按下文所載方式分兩期向信宏城支付第一筆替代補償費及第二筆替代補償費：(i)50%須於項目公司於相關部門完成各補充協議項下擬進行之變更補償方式備案日期起一個月內但於申請預售許可證之前支付；及(ii)餘下50%須於上述備案日期起兩個月內但於申請預售許可證之前支付。董事認為透過支付替代補償費取代向信宏城提供回遷物業對項目公司有利，原因為項目公司毋須再考慮向信宏城分配回遷物業，增加了其在進行整體銷售安排上的靈活性，且此舉可節省稅項（主要為增值稅）。由於信宏城為深業集團（本公司最終控股公司）之附屬公司，故為本公司關連人士。因此，第一份補充協議及第二份補充協議項下擬進行之交易（「該等交易」）構成上市規則第14A章項下本公司之關連交易及須遵守有關申報、公告、通函及獨立股東批准之規定。該等交易之詳情載於本公司日期為2021年11月30日之通函。該等交易已於2021年12月30日獲本公司獨立股東批准。

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Purchases, Sale or Redemption of the Company's Securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of its 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:

By an agreement ("1st Facility Agreement") dated 9 August 2017 entered into between the Company as borrower and a bank, up to a principal amount of HK\$500,000,000 transferable term loan facility ("1st Facility") was provided to the Company. The term of the 1st Facility is 48 months commencing from the date of the 1st Facility Agreement.

On 16 August 2017, the Company as borrower accepted the facility letter ("2nd Facility Agreement") relating to a transferable term loan facility up to a principal amount of HK\$600,000,000 (or its equivalent in United States dollars) ("2nd Facility") offered by a bank as lender. The Company shall repay in full to the lender each borrowing of a portion of the 2nd Facility on the date falling 48 months from the date such borrowing is made and all other sums (if any) then owing under the 2nd Facility Agreement on the date falling 54 months from 21 August 2017.

On 18 December 2017, the Company as borrower entered into a facility agreement ("3rd Facility Agreement") relating to a transferable term loan facility of up to HK\$400,000,000 ("3rd Facility") with a bank as lender. The term of the 3rd Facility is 48 months commencing from the date of the 3rd Facility Agreement.

On 11 April 2018, the Company as borrower accepted the facility letter ("4th Facility Agreement") relating to a term loan facility of up to HK\$1,500,000,000 ("4th Facility") offered by a bank as lender. The term of the 4th Facility is 4 years from the date the first drawdown under the 4th Facility is made.

購買、出售或贖回本公司之證券

年內，本公司及其任何附屬公司並無購買、出售或贖回其任何上市證券。

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：

根據本公司（作為借款人）與一銀行於2017年8月9日訂立之一項協議（「第一份融資協議」），一筆最高本金額為500,000,000港元之可轉讓定期貸款融資（「第一筆融資」）已提供予本公司。第一筆融資的期限為自第一份融資協議當日起計48個月。

於2017年8月16日，本公司（作為借款人）接納由銀行（作為放款人）授出一筆最高本金額為600,000,000港元（或相等幣值之美元）之可轉讓定期貸款融資（「第二筆融資」）之貸款函件（「第二份融資協議」）。本公司須於第二筆融資之各部份借款借出日期起計屆滿48個月當日向放款人悉數償還該等借款，而第二份融資協議項下之所有其他借款（如有）須自2017年8月21日起計屆滿54個月當日悉數償還。

於2017年12月18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400,000,000港元之可轉讓定期貸款融資（「第三筆融資」）訂立融資協議（「第三份融資協議」）。第三筆融資期限為自第三份融資協議當日起計48個月。

於2018年4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1,500,000,000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筆融資項下首次提款當日起計4年。

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On 26 June 2018, the Company as borrower entered into a facility agreement ("5th Facility Agreement") relating to a transferable term loan facility of up to a principal amount of HK\$10,000,000,000 ("5th Facility") offered by certain banks as lenders. The Company shall repay the borrowings under the 5th Facility by five installments with all outstanding amounts under the 5th Facility fully repaid on the date falling 60 months from the date of the 5th Facility Agreement.

On 26 June 2019, the Company as borrower accepted the facility letter ("6th Facility Agreement") relating to a revolving loan facility of up to RMB1,000,000,000 ("6th Facility") offered by a bank as lender. The Facility is subject to annual review by the lender.

On 14 September 2020, the Company as borrower accepted the facility letter ("7th Facility Agreement") relating to an uncommitted term loan facility of up to US\$185,000,000 (or its equivalent in Hong Kong dollars) ("7th Facility") offered by a bank as lender. The last repayment date of the borrowing under the 7th Facility is 48 months from the date of the first drawdown under the 7th Facility Agreement.

On 17 September 2020, the Company as borrower accepted the facility letter ("8th Facility Agreement") relating to a term loan facility of up to HK\$800,000,000 ("8th Facility") offered by a bank as lender. The term of the 8th Facility is 3 years from the date of the first drawdown under the 8th Facility Agreement.

On 7 April 2021, the Company as borrower accepted the facility letter ("9th Facility Agreement") relating to a term loan facility of up to HK\$500,000,000 ("9th Facility") offered by a bank as lender. The term of the 9th Facility is 3 years from the date of acceptance of the 9th Facility Agreement.

On 17 June 2021, the Company as borrower accepted the facility letter ("10th Facility Agreement") relating to a term loan facility of up to HK\$500,000,000 ("10th Facility") offered by a bank as lender. The term of the 10th Facility is 35 months commencing from the date of the first drawdown under the 10th Facility Agreement.

On 29 June 2021, the Company as borrower accepted the facility letter ("11th Facility Agreement") relating to an uncommitted term loan facility of up to HK\$600,000,000 (or its equivalent in United States dollars) ("11th Facility") offered by a bank as lender. The term of the 11th Facility is 3 years commencing from the signing date of the 11th Facility Agreement.

於2018年6月26日，本公司（作為借款人）就由若干銀行（作為放款人）授出一筆最高本金額為10,000,000,000港元之可轉讓定期貸款融資（「第五筆融資」）訂立一項融資協議（「第五份融資協議」）。本公司須分五期償還第五筆融資項下之貸款，第五筆融資項下之所有未償還金額須於第五份融資協議日期起計屆滿60個月當日悉數償還。

於2019年6月26日，本公司（作為借款人）接納由銀行（作為放款人）授出一筆最高金額為人民幣1,000,000,000元之循環貸款融資（「第六筆融資」）之貸款函件（「第六份融資協議」）。該筆融資受放款人每年檢討。

於2020年9月14日，本公司（作為借款人）接納由銀行（作為放款人）授出一筆最高金額為185,000,000美元（或其港元等值）（「第七筆融資」）的非承諾定期貸款融資之貸款函件（「第七份融資協議」）。第七筆融資項下借款的最後還款日期為第七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（「第九筆融資」）之貸款函件（「第九份融資協議」）。第九筆融資期限為自第九份融資協議接納當日起計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項下首次提款當日起計35個月。

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（「第十一筆融資」）之貸款函件（「第十一份融資協議」）。第十一筆融資期限為自第十一份融資協議簽署日期起計3年。

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On 19 August 2021, the Company as borrower accepted the facility letter ("12th Facility Agreement") relating to a term loan facility of up to HK\$1,000,000,000 ("12th Facility") offered by a bank as lender. The term of the 12th Facility is 36 months commencing from the date of acceptance of the 12th Facility Agreement.

On 30 August 2021, the Company as borrower accepted the facility letter ("13th Facility Agreement") relating to a term loan facility of up to HK\$600,000,000 ("13th Facility") offered by a bank as lender. The term of the 13th Facility is 36 months commencing from the first drawdown date of the 13th Facility Agreement.

On 23 November 2021, the Company as borrower entered into a facility agreement ("14th Facility Agreement") relating to a term loan facility of up to HK\$900,000,000 ("14th Facility") offered by a bank as lender. HK\$600,000,000 of the 14th Facility is for a term of 36 months and HK\$300,000,000 of the 14th Facility is for a term of 12 months, both commencing from the date of the 14th Facility Agreement.

On 9 December 2021, the Company as borrower accepted the facility letter ("15th 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 and 14th Facility Agreement collectively referred to as the "Facility Agreements") relating to a term loan facility of up to HK\$1,000,000,000 ("15th Facility") offered by a bank as lender. The term of the 15th Facility is 36 months commencing from the date of acceptance of the 15th Facility Agreement.

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

As at 31 December 2021, all advances made under the 1st Facility Agreement, 2nd Facility Agreement and 3rd Facility Agreement had been fully repaid.

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自第十二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自第十三份融資協議項下首次提款當日起計36個月。

於2021年11月23日，本公司（作為借款人）與一銀行（作為放款人）就一筆最高金額為900,000,000港元之定期貸款融資（「第十四筆融資」）訂立融資協議（「第十四份融資協議」）。第十四筆融資之600,000,000港元之期限為36個月及第十四筆融資之300,000,000港元之期限為12個月，均自第十四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（「第十五筆融資」）之貸款函件（「第十五份融資協議」，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、第十三份融資協議及第十四份融資協議統稱為「該等融資協議」）。第十五筆融資期限為自第十五份融資協議接納日期起計36個月。

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

於2021年12月31日，根據第一份融資協議、第二份融資協議及第三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. In addition, the Company has maintained appropriate directors and officers liability insurance in respect of relevant legal actions against the Directors and officers.

Audit Committee

The Group's results for the year have been reviewed by the Audit Committee. Information on the work of Audit Committee and its composition are set out in the Corporate Governance Report on pages 74 to 102.

Auditor

The consolidated financial statements of the Group for the year ended 31 December 2021 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, 30 March 2022

獲准許的彌償

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

審核委員會

本集團年內業績已由審核委員會審閱。有關審核委員會之職責及組成之資料載於第74至102頁之企業管治報告。

核數師

本集團截至2021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，2022年3月30日

Corporate Governance Report

企業管治報告

Corporate Governance Practices

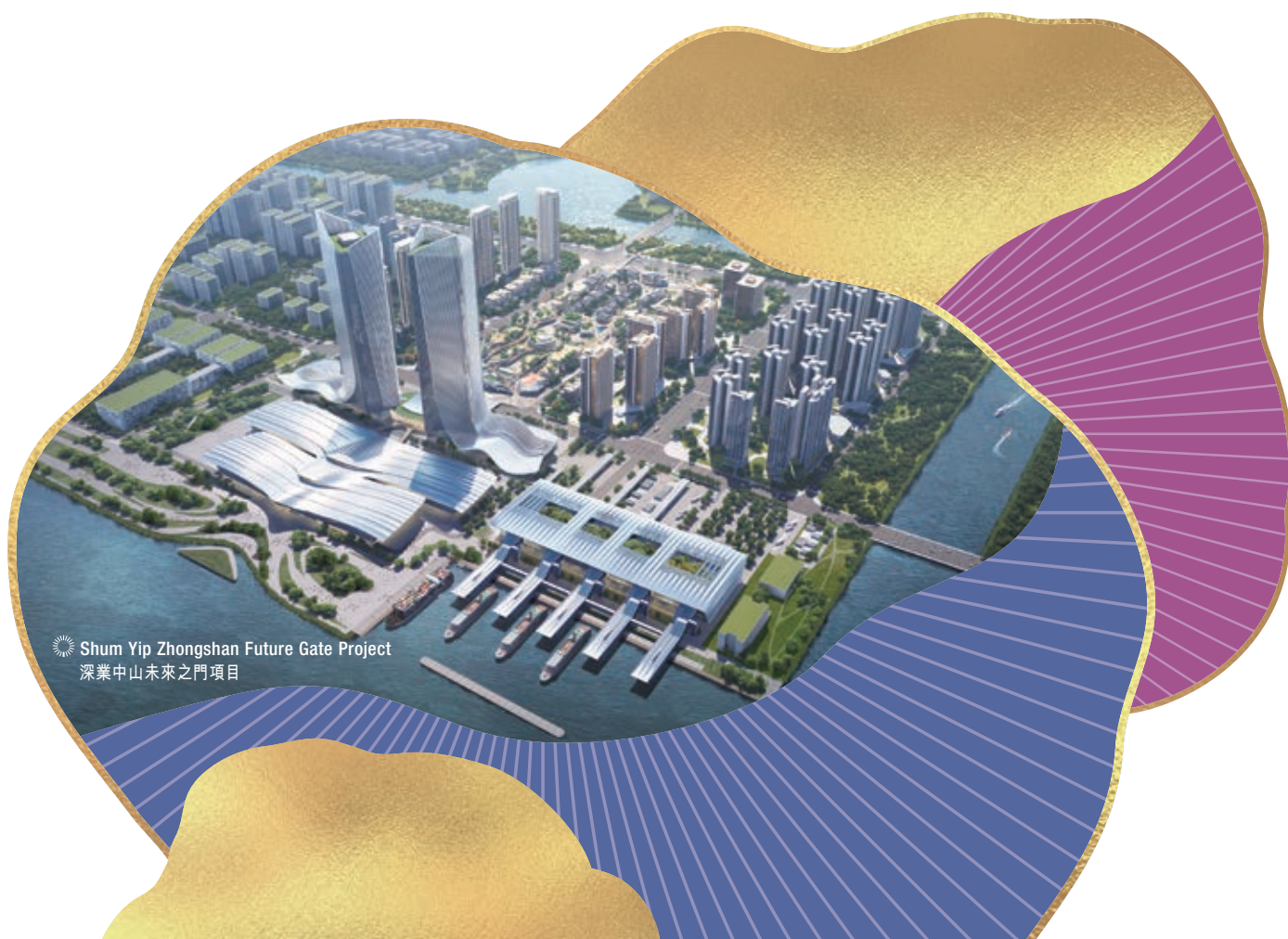
The Company is committed to maintaining high standard of corporate governance. The board of directors of the Company (the "Board") strongly believes that good corporate governance is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders' value. The Company has applied the principles and complied with all code provisions of the Corporate Governance Code ("CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") throughout the year 2021.

Looking ahead, we will keep our corporate governance practices under continual review to ensure their consistent application and to improve our practices having regard to the latest developments including any new amendment to the CG Code.

企業管治常規

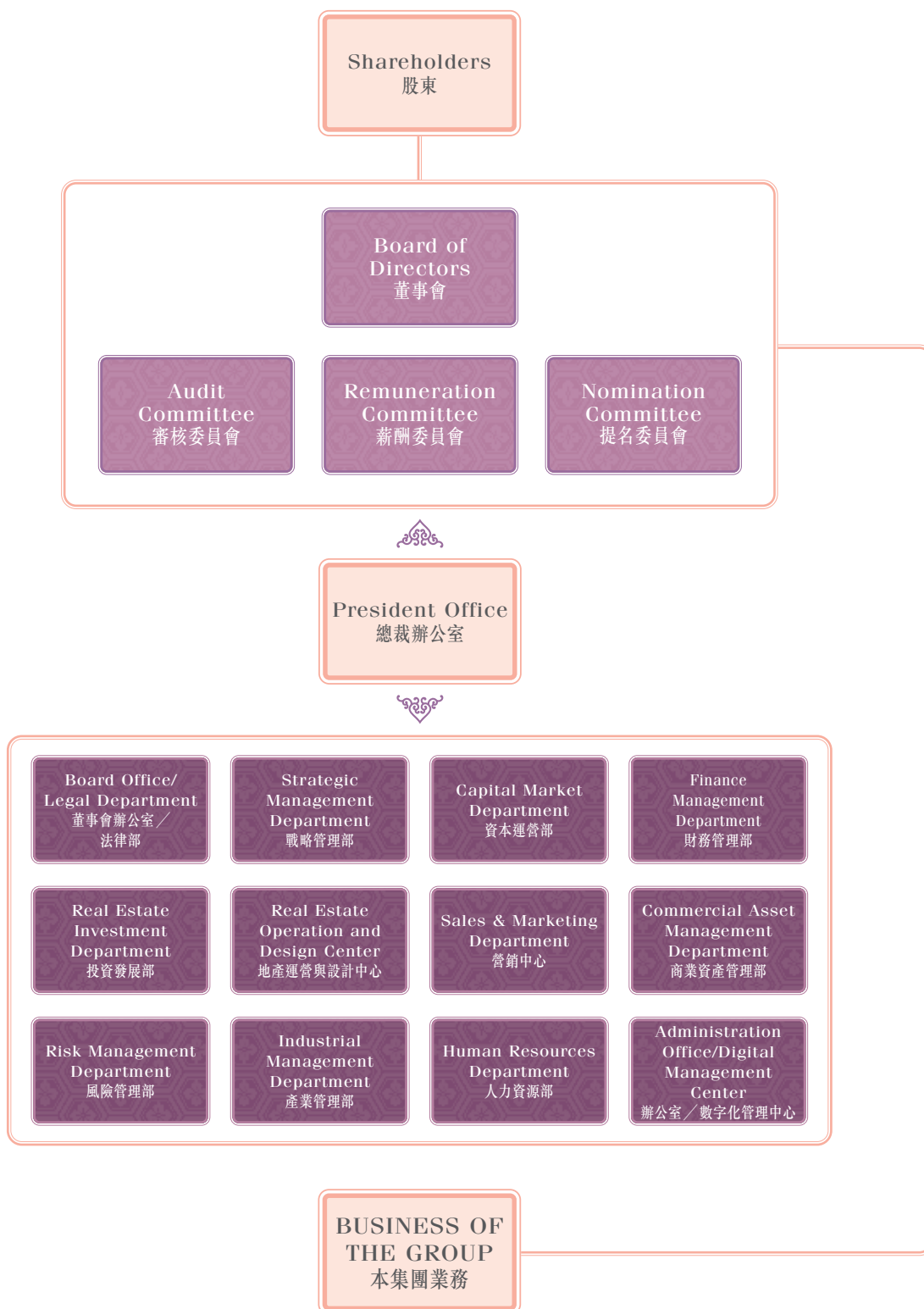
本公司致力恪守奉行高標準之企業管治。本公司董事會（「董事會」）堅信，良好企業管治對有效之管理、健全之企業文化、成功之業務發展，以及提升股東價值至關重要。本公司已於整個2021年應用並遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之企業管治守則（「企業管治守則」）之所有原則及守則條文。

展望未來，我們將不斷檢討集團的企業管治常規以確保貫徹應用並在考慮最新發展（包括企業管治守則的任何新修訂）後改善本公司的常規。



Corporate Governance Report

企業管治報告



Corporate Governance Report

企業管治報告

Board of Directors

Responsibilities and Delegation

Under the leadership of the Chairman, the Board is responsible for 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.

All Board members have separate and independent access to the management, and are provided with full and timely information about the conduct of the business and development of the Company, including reports on significant matters. Besides, all Board members are provided with monthly management updates which contain periodic financials with summaries of key events, outlook and business related matters of the Group. Should independent professional advice be considered necessary by the directors, such kind of services would be made available to the directors upon request.

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

董事會

職責及授權

董事會在主席的領導下，負責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。

所有董事會成員均可個別及獨立與管理層接觸，亦可獲得有關本公司業務經營及發展的全面及即時的資料，包括重大事項的報告。此外，全體董事會成員亦獲提供每月最新管理信息，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。倘董事認為有必要尋求獨立專業意見時，該類服務將應要求提供予董事。

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

Corporate Governance Report

企業管治報告

Composition

The Board currently comprises three executive directors, one non-executive director and three independent non-executive directors. Our independent non-executive directors constitute not less than one-third of the Board.

Mr. WU Wai Chung, Michael and Mr. LI Wai Keung, our independent non-executive directors, 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 Mr. WU Wai Chung, Michael and Mr. LI Wai Keung remain independent, notwithstanding the length of their tenure.

The Company has received from each independent non-executive director a confirmation of his independence pursuant to the criterion set out in Rule 3.13 of the Listing Rules and considers that all independent non-executive directors are independent.

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

The Board members do not have any financial, business, family or other material/relevant relationships with each other. Brief biographical particulars of the directors are set out from pages 44 to 50 of this report.

組成

董事會目前由三名執行董事、一名非執行董事及三名獨立非執行董事組成。我們的獨立非執行董事不少於董事會人數三分之一。

我們的獨立非執行董事吳偉聰先生及李偉強先生服務本公司董事會已逾九年。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，吳偉聰先生及李偉強先生仍保持獨立。

根據上市規則第3.13條所載的準則，本公司已接獲各獨立非執行董事的獨立性確認書，並認為所有獨立非執行董事均為獨立。

全體董事均有不超過三年的特定委任期限。每名董事已與本公司訂立委任函，及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。

各董事會成員之間並無任何財務、業務、親屬或其他重大／相關關係。董事的個人履歷詳情載於本報告第44至50頁。

Corporate Governance Report

企業管治報告

Chairman of the Board and President

During the year, the roles of Chairman of the Board are performed by Dr. LU Hua, whereas the roles of President are performed by Mr. HUANG Wei. The Chairman of the Board is responsible for leading the Board to formulate 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.

Board Meeting

The Board meets regularly to review the financial and operating performance of the Company and to discuss future strategy. Four regular Board meetings and four special Board meetings were held in 2021. At the Board meetings, the Board reviewed significant matters including the Company's business development, proposals for final and interim dividends, annual report and half-year report and connected transactions. 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.

董事會主席與總裁

年內，董事會主席之角色由呂華博士擔任，而總裁之角色由黃偉先生擔任。董事會主席負責帶領董事會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。

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。2021年舉行了四次常規董事會會議及四次特別董事會會議。於董事會會議上，董事會檢討的重大事宜，包括本公司的業務發展、建議末期及中期股息、年報及半年度報告及關連交易。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 2021 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2021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	Extraordinary General Meeting 股東特別大會
No. of meetings held	舉行的會議次數	8	3	2	2	1	1
Executive Directors	執行董事						
LU Hua (<i>Chairman</i>)	呂華 (主席)	8/8	N/A	1/2	N/A	✓	✓
HUANG Wei (<i>President</i>)	黃偉 (總裁)	3/8	N/A	N/A	N/A	—	—
CAI Xun	蔡濤	6/8	N/A	N/A	N/A	✓	—
DONG Fang	董方	6/8	N/A	N/A	N/A	✓	—
SHI Xiaomei (note 1)	史曉梅 (附註1)	2/3	N/A	N/A	N/A	N/A	—
LIU Shichao (note 2)	劉世超 (附註2)	5/5	N/A	N/A	N/A	✓	—
Independent Non-executive Directors	獨立非執行董事						
WU Wai Chung Michael	吳偉聰	8/8	3/3	N/A	2/2	✓	✓
LI Wai Keung	李偉強	8/8	3/3	2/2	2/2	✓	✓
WONG Yau Kar David	黃友嘉	8/8	3/3	2/2	2/2	✓	✓

Notes:

- Ms. SHI Xiaomei was appointed as an executive director of the Company on 27 August 2021.
- Mr. LIU Shichao resigned as an executive director of the Company on 27 August 2021.

附註：

- 史曉梅女士於2021年8月27日獲委任為本公司執行董事。
- 劉世超先生於2021年8月27日辭任本公司執行董事。

Corporate Governance Report

企業管治報告

Directors' Securities Transactions

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

Directors' Continuing Professional Development Programme

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

Directors' training is an on-going process, all directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company also updates directors on any latest development regarding the Listing Rules and other applicable regulatory requirements from time to time to ensure compliance and enhance their awareness of good corporate governance practices.

A summary of the training records reported by the directors for year 2021 is set out as follow:

董事進行證券交易

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

董事持續專業發展計劃

所有新委任的董事均獲提供必要的入職培訓資料，以確保其對本公司的營運及業務以及相關條例、法律、規則及法規下的責任有適當的了解。

董事培訓屬持續過程，本公司鼓勵所有董事參與持續專業發展，以發展及更新其知識及技能。本公司亦不時向董事提供上市規則以及其他適用監管規定的最新發展概況，以確保合規並提升其對良好企業管治常規的認識。

董事呈報於2021年的培訓記錄的概要載列如下：

		Type of training covered [#] 所涵蓋培訓的類型 [#]
LU Hua	呂華	1,2,3
HUANG Wei	黃偉	1,2,3
CAI Xun	蔡浚	1,2,3
DONG Fang	董方	1,2,3
SHI Xiaomei	史曉梅	1,2,3
LIU Shichao	劉世超	1,2,3
WU Wai Chung, Michael	吳偉聰	2
LI Wai Keung	李偉強	1,2
WONG Yau Kar, David	黃友嘉	1,2

Corporate Governance Report

企業管治報告

#:

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

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

3. Site visit

Board Committee

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 independent non-executive directors, who are all equipped with commercial and financial skills and experiences required for understanding of accounting information. It is chaired by Mr. LI Wai Keung and other members are Mr. WU Wai Chung, Michael and Dr. WONG Yau Kar, David.

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").

#:

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

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

3. 實地考察

董事委員會

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

審核委員會

審核委員會由三名獨立非執行董事組成，彼等均具備了解會計資料所需的商業與財務技巧及經驗。審核委員會由李偉強先生擔任主席，其他成員為吳偉聰先生及黃友嘉博士。

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。

Corporate Governance Report

企業管治報告

The Audit Committee performed the following in 2021:

Financial reporting/external audit and internal review

- Reviewed the 2020 annual financial statements, annual report and results announcement and recommended the same to the Board for approval;
- Reviewed the 2021 half-year financial statements, half-year report and results announcement and recommended the same to the Board for approval;
- Reviewed report submitted by external auditor on their statutory audit of the 2020 annual financial statements and their independent review of the 2021 half-year financial statements;
- Reviewed and discussed the observations and recommendations on the financial reporting and control matters set out in the 2020 management letter submitted by external auditor;
- Reviewed the representation letter issued by management to external auditor in connection with their audit of the 2020 financial statements;
- Reviewed with the external auditor their plan for statutory audit of the 2021 annual financial statements, including the nature and scope of the audit and reporting obligations.

Risk management, internal control and internal audit

- Reviewed the evaluation report on internal control and risk management systems for year 2020 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.

At the meeting held on 25 March 2022, the Audit Committee reviewed and approved the 2021 annual financial statements, annual report and results announcement and considered reports from the external auditor, and reviewed the evaluation report on internal control and risk management systems for year 2021 issued by the risk management department.

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.

審核委員會於2021年曾進行以下工作：

財務申報／外部審計及內部檢討

- 審閱2020年年度財務報表、年報及業績公告，並建議董事會批准；
- 審閱2021年半年度財務報表、半年度報告及業績公告，並建議董事會批准；
- 審閱外聘核數師出具之有關彼等對2020年年度財務報表之法定審計及彼等對2021年半年度財務報表之獨立意見之報告；
- 審閱及討論外聘核數師提交之2020年年度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2020年年度財務報表之審計致彼等之聲明函；
- 與外聘核數師檢閱彼等對2021年年度財務報表之法定審計計劃，包括審計性質和範疇及申報責任。

風險管理、內部監控及內部審計

- 審閱風險管理部就2020年內部監控及風險管理系統出具之評估報告；
- 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。

於2022年3月25日召開的會議上，審核委員會審閱及批准了2021年年度財務報表、年報及業績公告，並審議了外聘核數師出具的報告，及檢討了風險管理部就2021年內部監控及風險管理系統出具之評估報告。

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。

Corporate Governance Report

企業管治報告

Remuneration Committee

The Remuneration Committee comprises three independent non-executive directors. It is chaired by Dr. WONG Yau Kar, David and other members are Mr. LI Wai Keung and Mr. WU Wai Chung, Michael.

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. The full terms of reference of the Remuneration Committee are available on the Company's website and the Stock Exchange's website.

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 shall consider factors such as industry remuneration level, time commitment and responsibilities of directors, employment conditions of other positions within the Group and whether their remuneration are performance-related.

During the year, the Remuneration Committee reviewed the director fees of non-executive directors and 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.

The remuneration of senior management by band for the year ended 31 December 2021 is set out below:

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

The particulars regarding Directors' remuneration and the five highest paid employees are set out in notes 9(b) and 9(c) to the financial statements.

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

薪酬委員會由三名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吳偉聰先生。

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及設立恰當及透明的程序以制訂薪酬。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。

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，薪酬委員會須考慮同業薪酬水平、董事所付出的時間及職責、集團內其他職位的受僱條件及是否按表現等因素而釐定薪酬。

年內，薪酬委員會已審議非執行董事的董事袍金、執行董事及高級管理層之薪酬。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的形式及充足性。

截至2021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：

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9(b)及9(c)。

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。

Corporate Governance Report

企業管治報告

Nomination Committee

The Nomination Committee comprises three members of which two of them 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.

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.

During the year 2021, 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 1 June 2021 and the appointment of Ms. SHI Xiaomei as an executive director having due regard to the Board diversity policy and nomination policy. The Nomination Committee also assessed the independency of the independent non-executive directors.

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 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. And, the Nomination Committee will review at least annually the appropriateness of the structure, size and composition of the Board to ensure its effectiveness.

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。

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。

於2021年，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2021年6月1日舉行之股東週年大會上重選退任董事以及委任史曉梅女士為執行董事進行審議並向董事會提供推薦建議。提名委員會亦已評核獨立非執行董事之獨立性。

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。而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以確保其效率。

Corporate Governance Report

企業管治報告

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 of the Company 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.

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本公司董事，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

Board Oversight <i>Audit Committee, acting on behalf of the Board</i>	董事會監督 代表董事會行事的審核委員會
<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。 監督管理層在風險紓緩方面的工作。
Risk Management, Reporting and Communication <i>Risk Management Department</i>	風險管理、匯報及溝通 風險管理部
<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. 	<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。

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

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。

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 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.

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，繪制風險坐標圖，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。

Corporate Governance Report

企業管治報告

- 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.
- 公司風險管理部通過匯集、篩選及排序的步驟以及訪談程序，編寫企業全面風險管理年度工作報告及《內部監控及風險管理系統評估報告》。
- 公司風險管理部按年向審核委員會報告其工作，並提呈《內部監控及風險管理系統評估報告》供審核委員會及董事會審閱。

Top-down Process

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

由上而下的程序

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

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Internal Control

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

內部監控

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

Principal Policies and Measures of Internal Control
Control Environment

- The Company has established a code of discipline of corporate governance policy, human resource management policy, regulatory business operation and governance, as well as regular review and refresher training on key ethical practices.
- The Company has compiled a compilation of human resource system, and through implementation of this system, the human resource concepts, policies, systems are unified and standardized, and the policies are more transparent. Each employee is subject to an accountability system for internal control responsibilities.
- The Company has, based on the need of management, formulated a number of management measures, including the Management Approach for Safety Inspection and Assessment of Construction Projects, the Management Measures for Resources Assets Leases, the Management Measures for Company Contracts and the Measures for Management of Intellectual Property, 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，編製了多項管理辦法，包括建設工程項目安全檢查評價管理辦法、資源性資產租賃管理辦法、公司合同管理辦法、知識產權工作管理辦法等，以強化企業管理，進一步提高業務規範發展。
- 公司修訂了《內部控制管理辦法》，明確了公司及各所屬企業關於內部控制自我評價、內部控制審計工作的開展原則和具體要求，建立了以內控體系建設與監督制度為統領，各項具體操作規範為支撐的「1+N」內控制度體系。

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Risk Assessment

- The risk management functional department identifies and assesses the systemic risks faced by the Company through regular risk management; controls the risk position of subsidiaries as well as identifies and assesses changes that may have a significant impact on the internal control system through periodic risk management reporting systems of the subsidiaries and risk assessment and monitoring of major projects and businesses.
- The relevant functional departments of the Company are responsible for identifying and assessing financial and other risks in different areas of the Company from the aspects such as strategy planning and investment auditing, financial management, capital operation and legal compliance.
- Compile a comprehensive risk management report and submit it to the Audit Committee for consideration and timely take corresponding risk management measures.

風險評估

- 風險管理職能部門通過定期開展風險梳理，識別評估公司所面臨的系統性風險；通過附屬企業定期風險管理報告制度和對重大項目、業務的風險評估與監控，對附屬企業風險狀況進行控制，識別和評估可能對內部監控系統產生重大影響的變更。
- 公司相關職能部門分別從戰略規劃及投資審核、財務管理、資本運作、法律合規等方面負責識別及評估公司不同領域的財務及其他風險。
- 匯總編製全面風險管理報告並提交審核委員會審議，並及時採取相應的風險管理措施。

Control Activities

- Ensure that policies are implemented effectively through the development of policies with 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.

監控活動

- 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。

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Monitoring Measures

監察措施

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| <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 sunshine transaction, online information transparency and 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。 • 公司嚴格遵循發佈的《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。 |
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Information and Communication

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

信息與溝通

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

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.

內部審計

風險管理部門負公司內部審計，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。

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

按照《內部審計工作管理暫行辦法》，必須進行審計的事項包括下列各項：

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

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:

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，其中風險管理部門對公司所屬全資、控股企業下列事項進行內部審計監督：

- The implementation of the relevant financial laws, regulations, rules and regimes by the state, government and superior authorities;
- 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；
- The implementation of the operating guidelines, policies, rules and regulations formulated by the wholly-owned and controlled enterprises of the Company;
- 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；

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- 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, 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.

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.

- 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。風險管理部聘請外部會計師事務所出具年度內部審計報告內，風險管理部針對會計師事務所提出監控的不足之處，就該內部審計報告披露的審計工作的詳情以及該部門所有審計工作的結果進行整改。

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

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

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

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Review on Effectiveness of Risk Management and Internal Control in 2021

The Risk Management Department has predicted and analyzed the possible risks the Company's operations and management may face in 2021. After evaluation, the 3 major risks faced by the Company in 2021 mainly included 4 kinds of risks: (1) macroeconomic risks (operating results reduction risk, contract performance risk); (2) policy risks (impact of industrial policies on our principle business); (3) operational risks (risk of breach of contracts as a result of delay in commencement or completion of a project); and (4) legal risks (matters involving material litigation and arbitration). At the same time, during the year, it strengthened pre-examination of major business risks, conducted special risk audits on key projects, 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.

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 overseas investment and operation.** In order to improve the decision-making level and risk control level of the corporate overseas investment to ensure the safety of the Company's assets and maintain and increase their values, the Company organized and conducted special audit on the overseas investment and operation of its subsidiaries. The Company conducted comprehensive inspection on the overall situation and investment returns of the 47 overseas-invested enterprises directly or indirectly held by it, as well as the key business operations such as investment project establishment, decision-making, operation and supervision of key overseas enterprises and key projects, completed the audit tasks on time, and formed the "Special Audit Report on the Overseas Investment and Operation of the Company". The audit results showed that the overseas enterprises of the Company had outstanding overall economic benefits, excellent assets, reasonable resource allocation, and sustainable development potential; it also had reasonable management and control model, improved and regulated system establishment and implementation, and basically effective risk control.

2021年度的風險管理及內部監控成效檢討

風險管理部對2021年公司經營管理可能面臨的風險進行了預測與分析。經評估，公司2021年所面臨的重大風險有三項，主要包括4大類風險：(1)宏觀經濟風險（經營業績下降風險、履約風險）；(2)政策風險（行業政策對主營業務的影響）；(3)運營風險（項目延期開竣工違約風險）；(4)法律風險（重大訴訟和仲裁事項）。年內同時加強重大業務風險事前審核，對重點項目開展專項風險審計，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。

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：

- **開展境外投資與運營情況專項審計。**為提高企業境外投資決策水平和風險管控水平，確保公司資產安全和保值增值，公司組織開展了對下屬企業境外投資與運營專項審計工作，全面檢查公司直接或間接持有的47家境外投資企業整體情況和投資效益情況，以及重點境外企業和重點項目的投資立項、決策、經營、監管等關鍵業務運作情況，按時完成審計任務，形成《公司境外投資和運營情況專項審計報告》。審計結果表明：公司境外企業整體經濟效益良好，資產優良，資源配置合理，具有可持續發展能力；管控模式合理，制度建立和執行健全規範，風險控制基本到位。

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- **Conducted an evaluation of 2020 internal control and risk management systems of the Company.** In accordance with the CG Code and the five-factor criteria for improving internal controls set out in the “Internal Controls and Risk Management-A Basic Framework” issued by the Hong Kong Institute of Certified Public Accountants, the Risk Management Department conducted a careful review and evaluation of the annual internal control and risk management system of Shenzhen Investment Limited, completed the “Evaluation Report of Shenzhen Investment Limited for Internal Control and Risk Management System for the Year 2020” on time as required and submitted it to the Audit Committee and the Board 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.
- **Conducted post-evaluation of 2021 investment projects of the Company.** The Risk Management Department organized and completed the post-evaluation of 2021 investment projects of the Company by means of a full-coverage grading evaluation. Taking into account the factors such as self-evaluation of projects directly managed by each enterprise and the impact of such projects, eight real estate development projects with sales as the main focus were selected for review and evaluation and post-evaluation working team was sent to carry out site investigation, personnel interviews, information inspection and other works. The team mainly 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, disclosed the problems and risks associated with the projects, and formed 8 post-evaluation reports.
- **Conducted economic responsibility audit during the term of office.** During the year, an economic responsibility audit during the term of office on the legal representatives of three subsidiaries were carried out and audit reports on economic responsibility during the term of office were issued with suggestions for improvement on operation and management issues. The audit works focused on the business results, financial revenue and expenditure, asset quality and related operating activities, major operational decisions during the term of office, so as to objectively evaluate the performance of the leaders during their term of office, and check the implementation of the rectification of the problems identified in the audit.
- **開展本公司2020年度內部監控及風險管理系統評估。**根據企業管治守則和香港會計師公會發佈的《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2020年度內部監控及風險管理系統評估報告》，上報審核委員會、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份，本公司現存的內部監控及風險管理系統是健全、有效的。
- **開展公司2021年度投資項目後評價。**風險管理部採取全覆蓋的分級評價的方式組織完成了公司2021年度投資項目後評價工作，綜合考慮各直管企業項目自評情況和項目影響力等因素，選取了8個以銷售為主的房地產開發項目進行重點審查與評價，派出後評價工作小組開展項目現場勘察、人員訪談、資料查閱等工作，重點研究了項目實際與可行性研究報告的差異及其原因，分析了項目運營現狀及效益情況，並對項目存在問題及風險進行了披露，形成8份後評價報告。
- **開展任期經濟責任審計。**年內對組織實施了對3家所屬企業的法定代表人任期經濟責任審計，出具任期經濟責任審計報告，並對經營管理問題提出改進建議。審計重點關注任期內企業經營成果、財務收支、資產質量和有關經營活動、重大經營決策等內容，對企業領導人任期工作業績做出客觀評價，並針對審計發現問題的整改落實情況進行檢查。

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- **Conducted annual internal control audit.** The Company engaged KPMG to conduct an annual audit of its internal control in 2020, with a focus on 5 subsidiaries of the Company. KPMG issued the “2020 Internal Control Audit Report” with its unqualified opinion. As shown in the report, the Company has maintained effective internal control related to financial reporting in accordance with “Basic Norms for Enterprise Internal Control” and the relevant requirements in all material aspects during the reporting period.

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 2021, 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 2021” 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, executive 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 about possible improprieties related to the Company, a copy of which is available on the Company's website. In 2021, the Board had not received any whistleblowing enquiry or complaint.

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.

- **開展內部控制年度審計。** 公司聘請畢馬威會計師事務所對公司2020年度的內部控制開展年度審計工作，重點檢查了五家所屬企業，據此，畢馬威所出具了無保留意見的《2020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。

年內，審核委員會與及風險管理部檢討公司2021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《2021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，行政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公司相關的潛在不正當行為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2021年，董事會並無收到任何檢舉查詢或投訴。

公司秘書

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

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Constitutional Documents

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

Director's Responsibilities on Financial Statements

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

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

Dividend Policy

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

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

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

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

組織章程文件

年內本公司之組織章程文件概無變動。

董事就財務報表所承擔的責任

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

有關本公司核數師發表其申報責任的聲明，載於本報告的獨立核數師報告中。

股息政策

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

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

於釐定／建議派付任何股息時，董事會將考慮以下因素：

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

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Independent Auditor

KPMG was engaged as the Company's external auditor since 2016. As the period that the Company has continuously engaged KPMG as its external auditor has reached the prescribed number of years according to the relevant regulations issued by the Shenzhen Municipal People's Government State-owned Assets Supervision and Administration Commission regarding the audit work on financial statements of state-owned enterprises in Shenzhen, the PRC, KPMG retired at the close of the annual general meeting of the Company held on 1 June 2021 ("2021 AGM") and did not seek re-appointment. PricewaterhouseCoopers was engaged in place of KPMG as the Company's external auditor 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\$4,818,000 (2020: HK\$4,750,000)

Other service fees:

Interim review: HK\$1,325,000 (2020: HK\$1,300,000)

Communication With Shareholders

The Board has adopted a shareholders' communication policy setting out the framework that the Company has put in place to promote effective communication with shareholders, 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 Company endeavours to disclose all material information about the Group to public in a timely manner. The Company maintains a corporate website (www.shenzheninvestment.com) where important information about the Group's activities and corporate matters such as annual and interim reports to shareholders, announcements, business development and operations, corporate governance practices and other information are available for public's access. The Company's annual general meeting provides a useful platform for face-to-face communication between the Board and shareholders. Separate resolutions are proposed on each issue at the general meetings.

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，鑑於本公司連續委任其現時外聘核數師畢馬威會計師事務所的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日舉行的本公司股東週年大會（「2021年股東週年大會」）結束當日退任及不再尋求重新委任。羅兵咸永道會計師事務所將替代畢馬威會計師事務所擔任本公司外聘核數師，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：4,818,000港元（2020年：4,750,000港元）

其他服務費：

中期審閱：1,325,000港元（2020年：1,300,000港元）

與股東之溝通

董事會已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，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。

本公司致力於向公眾披露與本集團有關之所有即時重要資料。本公司網頁(www.shenzheninvestment.com)可提供有關本集團之活動及企業事宜之重要資料（如致股東之年度及中期報告、公告、業務發展及營運、企業管治常規及其他資料等），以供公眾查閱。本公司之股東週年大會為董事會與股東之間的面對面溝通提供一個有用平台。於股東大會上會就每項事項提交個別獨立決議案。

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Investors Relations

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

Shareholders' Rights

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

— Convening of General Meeting on Request

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

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

投資者關係

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

股東之權利

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

— 應要求召開股東大會

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

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

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— Putting Forward Proposals at AGM

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

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

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

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

— 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，儘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「公司資料」項下的「投資者關係」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: Level 54 Hopewell Centre, 183 Queen's Road East, Hong Kong
Email: is-enquiries@hk.tricorglobal.com
Tel: (852) 2980 1333
Fax: (852) 2861 1465

向本公司作出直接查詢之程序

向董事會作出查詢

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：香港皇后大道東183號合和中心54樓
電郵：is-enquiries@hk.tricorglobal.com
電話：(852) 2980 1333
傳真：(852) 2861 1465

Independent Auditor's Report

獨立核數師報告

Independent Auditor's Report

To the Members of Shenzhen Investment Limited

(incorporated in Hong Kong with limited liability)

Opinion

What we have audited

The consolidated financial statements of Shenzhen Investment Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 114 to 248, which comprise:

- the consolidated statement of financial position as at 31 December 2021;
- the consolidated statement of profit or loss for the year then ended;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, which include of significant accounting policies and other explanatory information.

獨立核數師報告

致深圳控股有限公司列位股東

(於香港註冊成立之有限責任公司)

意見

我們的審計內容

列載於第114至248頁的深圳控股有限公司（以下簡稱「貴公司」）及其附屬公司（以下統稱「貴集團」）的綜合財務報表，包括：

- 於2021年12月31日的綜合財務狀況表；
- 截至該日止年度的綜合損益表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要及其他解釋資料。

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 2021, 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
- Valuation of the equity investment in Hengda Real Estate Group Company Limited ("Hengda Investment")
- 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2021年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》妥為擬備。

意見的基礎

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

我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

獨立性

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

關鍵審計事項

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

我們於審計中識別的關鍵審計事項概述如下：

- 投資物業估值
- 恒大地產集團有限公司股權投資（「恒大投資」）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 我們處理關鍵審計事項的方法
<p>Valuation of investment properties 投資物業估值</p> <p>Refer to Note 2.8 investment properties, Note 4(b) fair value of investment properties and Note 15 investment properties to the consolidated financial statements. 請參閱綜合財務報表附註2.8投資物業、附註4(b)投資物業之公允值及附註15投資物業。</p> <p>As at 31 December 2021, the Group held investment properties amounted to HK\$37,328 million, which accounted for approximately 23% of the Group's total assets. A decrease in fair value of investment properties of HK\$406 million was recognised as in the consolidated statement of profit or loss for the year then ended, which accounted for 19% of the Group's losses. 於2021年12月31日，貴集團持有投資物業37,328百萬港元，佔貴集團總資產的約23%。投資物業公允值減少406百萬港元已於截至本年度的綜合損益表確認，佔貴集團虧損的19%。</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; (i) 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; (ii) 評估對投資物業估值的前期評估結果，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; (iii) 評估外部估值師的資歷、能力及客觀性，並了解其工作範圍； (iv) Involved our internal valuation specialists in examining the valuation reports prepared by the external valuer, including assessing the valuation methodology used by the external valuer based on our knowledge and experience for similar types of properties; (iv) 我們的內部估值專家參與審查外部估值師編製的估值報告，包括基於我們對類似物業類型的了解及經驗，評估外部估值師使用的估值方法；

Independent Auditor's Report

獨立核數師報告

Key Audit Matters (Continued)

關鍵審計事項 (續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們處理關鍵審計事項的方法
<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，投資物業估值被視作關鍵審計事項。</p>	<p>(v) Checked the key assumptions used in the valuations, on a sample basis, to supporting evidence including:</p> <p>(v) 抽樣檢查估值中使用的關鍵假設，以支持證據，包括：</p> <ul style="list-style-type: none"> • compared the prevailing market rents, capitalisation rates and vacancy rates used in the valuations against the published industry benchmarks and comparable market transactions; • 將估值中使用的現行市場租金、資本化率及空置率與公佈的行業基準及可資比較市場交易進行比較； • checked the key terms of rental contracts, operating expenditures details and rental income schedules, to agree with the rental rates from existing tenancies used in the valuations; • 核查租賃合約的主要條款、運營支出詳情及租金收入計劃，以與估值中使用的現有租約的租金費用保持一致； • compared the key assumptions used in the valuation against historical records and evaluated their reasonableness based on our industry knowledge; • 將估值中使用的關鍵假設與歷史記錄進行比較，並根據我們的行業知識評估其合理性； <p>(vi) Assessed the adequacy of disclosures related to the valuation of investment properties in the context of the applicable financial reporting framework.</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 我們處理關鍵審計事項的方法
<p>Valuation of Hengda Investment 恒大投資估值</p> <p>Refer to Note 2.12 financial assets, Note 4(c) fair value of Hengda Investment, Note 3.3 fair value estimation and Note 20 financial assets at fair value through profit or loss to the consolidated financial statements. 請參閱綜合財務報表附註2.12金融資產、附註4(c)恒大投資的公允價值、附註3.3公允價值估計及附註20透過損益按公允價值計算之金融資產。</p> <p>As at 31 December 2021, the Group held Hengda Investment amounted to HK\$461 million. The investment was accounted for as financial assets at fair value through profit or loss and measured at fair value, with the decrease in fair value of HK\$6,375 million being recorded in the consolidated statement of profit or loss for the year then ended. 於2021年12月31日，貴集團持有恒大投資461百萬港元。該投資入賬列作透過損益按公允價值計算之金融資產，並以公允價值計量，公允價值減少6,375百萬港元計入截至本年度的綜合損益表。</p> <p>Hengda Investment is classified as level 3 financial instruments in the fair values hierarchy, using Market Approach Guideline Public Company Method. Management engaged an external valuer in the valuation of Hengda Investment, which involved critical judgement and estimates on certain key assumptions including Price-to-book ratio of market comparable company and discount due to lack of marketability. 恒大投資使用市場法指引公眾公司法於公允價值等級架構中分類為第三級金融工具。管理層委聘外部估值師對恒大投資進行估值，其涉及對若干關鍵假設的關鍵判斷及估計，包括市場可資比較公司的市賬率及對缺乏市場流通性的折讓。</p> <p>We focused on auditing the valuation of Hengda Investment because the decrease in fair value of Hengda Investment is significant to the consolidated financial statements and the valuation of the Hengda Investment is subject to a high degree of estimation uncertainty, as the inherent risk in relation to the valuation is considered relatively higher due to the subjectivity of key assumptions used in the valuation and significant judgements involved in selecting the valuation methodology. 我們專注對恒大投資估值的審計，是因為恒大投資的公允價值減少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，故恒大投資估值存在高度估計不確定性。</p> <p>The valuation of Hengda Investment is, therefore, considered as a key audit matter. 因此，恒大投資估值被視作關鍵審計事項。</p>	<p>We have performed the following audit procedures to address this key audit matter: 為處理該關鍵審計事項，我們執行了下列審核程序：</p> <ul style="list-style-type: none"> (i) Obtained an understanding of the management's internal controls over the process to determine the fair values of Hengda Investment and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors including complexity and subjectivity; (i) 了解管理層於釐定恒大投資公允價值的過程中實施的內部控制，並透過考慮估計不確定性的程度及其他固有風險因素（包括複雜性和主觀性）的水平來評估重大錯誤陳述的固有風險； (ii) Assessed the competence, capability and objectivity of the external valuer and understood the scope of their work; (ii) 評估外部估值師的資歷、能力及客觀性及了解其工作範圍； (iii) Inspected the agreements entered into among the Group, Hengda Real Estate Group Company Limited and its controlling parties to understand the relevant investment terms and identify any conditions that were relevant to the valuation of Hengda Investment; (iii) 查閱 貴集團、恒大地產集團有限公司及其控股方訂立的協議，以了解相關投資條款及識別與恒大投資估值相關的任何條件；

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 我們處理關鍵審計事項的方法
Valuation of Hengda Investment (Continued) 恒大投資估值 (續)	<p>(iv) With the assistance of our internal valuation specialists, we:</p> <p>(iv) 在我們的內部估值專家協助下，我們：</p> <ul style="list-style-type: none"> • Understood and evaluated the basis of selection of valuation methodology adopted by the external valuer; • 了解及評估外部估值師所採納選擇估值模型的基準； • Challenged the key assumptions used in the valuation; • 質詢估值使用的關鍵假設； • Checked the Price-to-book ratio to the market data; • 核查市賬率與市場數據的比值； • Checked the discount due to lack of marketability against published industry benchmarks and comparable market transactions; • 對照公佈的行業基準及可資比較市場交易，核查由於缺乏市場流通性的折讓； <p>(v) Assessed the adequacy of disclosures related to the valuation of Hengda Investment in the context of the applicable financial reporting framework.</p> <p>(v) 在適用財務報告框架下評估與恒大投資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 Hengda Investment were supportable by the available evidence obtained and procedures performed.</p> <p>綜上所述，我們認為管理層於恒大投資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 我們處理關鍵審計事項的方法
<p>Assessment of net realisable value of properties under development and completed properties held for sale 發展中物業及持作待售之已落成物業之可變現淨值評估</p> <p>Refer to Note 2.15 properties under development, Note 2.16 completed properties held for sale, Note 4(a) estimates for net realisable value of properties under development and completed properties held for sale, Note 22 properties under development and Note 23 completed properties held for sale to the consolidated financial statements. 請參閱綜合財務報表附註2.15發展中物業、附註2.16持作待售之已落成物業、附註4(a)發展中物業及持作待售之已落成物業的可變現淨值估計、附註22發展中物業及附註23持作待售之已落成物業。</p> <p>As at 31 December 2021, the Group held properties under development ("PUD") and completed properties held for sale ("PHS") of amounting to HK\$51,177 million and HK\$18,235 million respectively, which in total accounted for approximately 43% 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2021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」）51,177百萬港元及18,235百萬港元，合共佔貴集團總資產約43%。PUD及PHS的賬面值以成本與可變現淨值（「NRV」）的較低者列示。</p> <p>Management assessed the NRV based on existing selling and construction plans, and a forecast of future selling price based on prevailing market conditions, with reference to the current market price of properties of comparable type, size and location. The determination of NRV involved critical accounting estimates on the selling price, selling expenses estimated based on a certain percentage of estimated selling price and, for PUD, the costs to completion. 管理層基於現行市況根據現有銷售及建設計劃以及未來售價預測，並參考類型、規模及位置相當的物業的當前市價評估NRV。NRV的釐定涉及對售價、基於估計售價的若干百分比的估計銷售成本，以及就PUD而言，完成成本的重要會計估計。</p> <p>We 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>We have performed the following audit procedures to address this key audit matter: 為處理該關鍵審計事項，我們執行了下列審核程序：</p> <ul style="list-style-type: none"> (i) Obtained an understanding of the management's internal controls over the process to determine the assessment of NRV and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors including complexity and subjectivity; 了解管理層於釐定NRV評估過程中實施的內部控制，並透過考慮估計不確定性的程度及其他固有風險因素（包括複雜性和主觀性）的水平來評估重大錯報陳述的固有風險； (ii) Compared the relevant PUD and PHS balances, on a sample basis, against the result of management's NRV assessment made in the prior year to reconsider, with hindsight, the accuracy of management's historical NRV assessment and reliability and appropriateness of the NRV assessment methodology; 按抽樣基準將相關PUD及PHS餘額與上年度管理層進行的NRV評估結果進行比較，以事後重新考慮管理層所作歷史NRV評估的準確性以及NRV評估方法的可靠性及適當性； (iii) Understood, evaluated and validated the management's internal controls over the process around the property development cycle with particular focus on controls over cost budgeting; 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；

Independent Auditor's Report

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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 我們處理關鍵審計事項的方法
<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>(iv) Tested management's key estimates, on a sample basis, for: (iv) 抽樣測試管理層的關鍵估計：</p> <ul style="list-style-type: none"> • selling price which was estimated based on the prevailing market conditions, we compared the estimated selling price to recent transactions by making reference to the Group's selling price of pre-sold units or the prevailing market price of comparable properties with comparable type, size and location; • 就根據現行市況估計的售價，我們參考 貴集團預售單位的售價或類型、規模及位置相當的可比物業的現行市價，將估計售價與近期交易進行比較； • selling expenses which were estimated based on a certain percentage of estimated selling price, we compared the 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，我們將上述估計百分比與 貴集團近幾年的批准預算及實際平均銷售成本佔收入的比率進行比較； • estimated costs to completion for PUD, we reconciled the estimated costs to completion to the approved budget and examined the construction contracts or compared the anticipated completion costs to the actual costs of similar types of completed properties of the Group. • 就PUD估計完成成本而言，我們將估計完成成本與批准預算進行對賬，並檢查建造合同或將預計完成成本與 貴集團類似已落成物業類型的實際成本進行比較。 <p>Based on the above, we considered that management's judgements and assumptions applied in the assessment of NRV of PUD and PHS were supportable by the available evidence obtained and procedures performed. 基於上述情況，我們認為管理層於評估PUD及PHS的NRV時所應用的判斷和假設得到了所獲得的可用證據及所執行的程序的支持。</p>

Independent Auditor's Report

獨立核數師報告

Other Information

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

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

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

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

Responsibilities of Directors and Audit Committee for the Consolidated Financial Statements

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

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

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

其他信息

貴公司董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，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 judgment 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。我們是按照香港《公司條例》第405條的規定，僅向整體成員報告我們的意見。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

Independent Auditor's Report

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, 30 March 2022

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，為消除威脅而採取的行動或相關的防範措施。

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，2022年3月30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		
			2021	2020
			2021年	2020年
		Note	HK\$'000	HK\$'000
		附註	千港元	千港元
Revenue	收益	6	32,050,306	18,803,011
Cost of sales	銷售成本	8	(19,624,560)	(9,988,431)
Gross profit	毛利		12,425,746	8,814,580
Other income and other gains	其他收入及其他利得	7	239,025	1,922,564
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	20	(6,374,271)	(469,433)
Losses result from changes in fair value of and transfer to investment properties	投資物業公允值變動及轉撥至投資 物業產生之虧損	15	(405,651)	(677,128)
Selling and distribution expenses	銷售及分銷成本	8	(399,135)	(319,443)
Administrative expenses	行政開支	8	(1,552,156)	(1,032,961)
Other expenses	其他開支	8	(229,372)	(571,539)
Impairment losses on goodwill	商譽減值虧損	17	(365,457)	—
Net impairment losses on financial assets	金融資產減值虧損淨額		(44,596)	(6,240)
Operating profit	經營溢利		3,294,133	7,660,400
Finance income	財務收入	10	247,787	210,956
Finance costs	財務成本	10	(737,388)	(992,038)
Financial costs – net	財務成本淨額	10	(489,601)	(781,082)
Share of results of joint ventures and associates	應佔合營公司及聯營公司經營成果	18,19	843,446	1,254,285
Profit before income tax	除所得稅前溢利		3,647,978	8,133,603
Income tax expenses	所得稅開支	11	(5,748,231)	(4,170,113)
(Loss)/profit for the year	年內（虧損）／溢利		(2,100,253)	3,963,490
(Loss)/profit attributable to:	下列應佔（虧損）／溢利：			
– Owners of the Company	– 本公司權益股東		(2,721,886)	3,722,856
– Non-controlling interests	– 非控股權益		621,633	240,634
			(2,100,253)	3,963,490
(Loss)/earning per share for profit attributable to the owners of the Company (HK cents)	本公司權益股東應佔溢利之 每股（虧損）／盈利（港仙）			
Basic	基本	12	(30.58)	42.03
Diluted	攤薄	12	(30.58)	42.03

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	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
(Loss)/profit for the year	年內（虧損）／溢利	(2,100,253)	3,963,490
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	250,319	415,545
– Exchange differences on translation of foreign operation	– 換算海外業務之匯兌差額	2,765,352	3,700,390
Total comprehensive income for the year	年內全面收益總額	915,418	8,079,425
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	149,167	7,572,287
– Non-controlling interests	– 非控股權益	766,251	507,138
		915,418	8,079,425

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	
		2021 2021年	2020 2020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	14 6,347,209	6,282,473
Investment properties	投資物業	15 37,327,911	35,650,870
Investments in joint ventures	於合營公司之投資	18 8,887,001	8,060,608
Investments in associates	於聯營公司之投資	19 6,201,291	5,836,961
Intangible assets	無形資產	17 518,112	440,589
Financial assets at fair value through profit or loss	透過損益按公允值計算之金融資產	20 489,639	6,763,935
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	21 4,256	3,989
Trade and other receivables	貿易及其他應收款	25 466,525	838,324
Deferred income tax assets	遞延所得稅資產	31 2,953,554	2,632,401
		63,195,498	66,510,150
Current assets	流動資產		
Properties under development	發展中物業	22 51,176,858	40,746,833
Completed properties held for sale	持作待售之已落成物業	23 18,235,085	17,562,192
Inventories	存貨	24 262,948	176,558
Trade and other receivables	貿易及其他應收款	25 7,114,269	8,564,732
Financial assets at fair value through profit or loss	透過損益按公允值計算之金融資產	20 1,807	1,982
Biological assets	生物資產	3,799	2,939
Restricted bank deposits	受限制銀行存款	26 2,858,351	2,543,969
Cash and cash equivalents	現金及現金等價物	26 19,917,256	16,166,471
		99,570,373	85,765,676
Total assets	資產總額	162,765,871	152,275,826
EQUITY	權益		
Share capital	股本	27 22,071,756	22,071,756
Capital reserve	資本儲備	27 59,019	59,019
Other reserves	其他儲備	28 8,913,918	6,074,395
Retained earnings	保留盈利	18,130,233	22,419,115
		49,174,926	50,624,285
Non-controlling interests	非控股權益	5,194,954	4,781,563
Total equity	權益總額	54,369,880	55,405,848

Consolidated Statement of Financial Position

綜合財務狀況表

		As at 31 December 於12月31日		
		2021 2021年	2020 2020年	
		HK\$'000 千港元	HK\$'000 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	30	26,138,203	18,088,589
Lease liabilities	租賃負債	16	254,873	340,587
Deferred income	遞延收入		22,148	29,114
Due to the immediate holding company	應付直接控股公司款項	34	—	698,963
Due to the ultimate holding company	應付最終控股公司款項	34	3,057,750	1,208,557
Deferred income tax liabilities	遞延所得稅負債	31	9,421,630	9,491,481
			38,894,604	29,857,291
Current liabilities	流動負債			
Bank and other borrowings	銀行及其他借貸	30	11,959,031	12,739,824
Contract liabilities	合約負債	32	13,892,262	19,718,224
Trade and other payables	貿易及其他應付款	33	17,100,876	14,829,595
Lease liabilities	租賃負債	16	140,842	115,046
Due to the immediate holding company	應付直接控股公司款項	34	2,477,415	1,071,781
Due to the ultimate holding company	應付最終控股公司款項	34	11,121,061	8,206,911
Tax payable	應付稅項	35	12,809,900	10,331,306
			69,501,387	67,012,687
Total liabilities	負債總額		108,395,991	96,869,978
Total equity and liabilities	權益總額及負債總額		162,765,871	152,275,826

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 114 to 248 were approved by the Board of Directors on 30 March 2022 and were signed on its behalf.

第114至248頁的財務報表於2022年3月30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	
Balance at 1 January 2021	於2021年1月1日之結餘	22,071,756	59,019	6,074,395	22,419,115	50,624,285	4,781,563	55,405,848	
Comprehensive income	全面收益								
(Loss)/profit for the year	年內(虧損)/溢利	—	—	—	(2,721,886)	(2,721,886)	621,633	(2,100,253)	
Other comprehensive income:	其他全面收益：								
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	—	—	2,620,734	—	2,620,734	144,618	2,765,352	
Share of other comprehensive income of joint ventures and associates	應佔合營公司及聯營公司其他全面收益	—	—	250,319	—	250,319	—	250,319	
Total comprehensive income for the year	年內全面收益總額	—	—	2,871,053	(2,721,886)	149,167	766,251	915,418	
Transactions with owners	與權益股東之交易								
Capital injections from non-controlling interests	非控股權益注資	—	—	—	—	—	617,544	617,544	
Dividends declared for shareholders	向股東宣派之股息	—	—	—	(1,601,981)	(1,601,981)	—	(1,601,981)	
Dividends provided for non-controlling shareholders	向非控股股東撥備之股息	—	—	—	—	—	(970,404)	(970,404)	
Disposals of a subsidiary	出售一間附屬公司	—	—	(34,985)	34,985	—	—	—	
Equity-settled share option expense	以股本支付之購股權開支	—	—	3,455	—	3,455	—	3,455	
Total transactions with owners	與權益股東之交易總額	—	—	(31,530)	(1,566,996)	(1,598,526)	(352,860)	(1,951,386)	
Balance at 31 December 2021	於2021年12月31日之結餘	22,071,756	59,019	8,913,918	18,130,233	49,174,926	5,194,954	54,369,880	

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	
Balance at 1 January 2020	於2020年1月1日之結餘	21,910,268	59,019	1,870,605	20,634,764	44,474,656	3,897,639	48,372,295	
Comprehensive income	全面收益								
Profit for the year	年內溢利	—	—	—	3,722,856	3,722,856	240,634	3,963,490	
Other comprehensive income:	其他全面收益：								
Exchange differences on translation of foreign operations	換算海外業務之匯兌差額	—	—	3,433,886	—	3,433,886	266,504	3,700,390	
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	—	—	415,545	—	415,545	—	415,545	
Total comprehensive income for the year	年內全面收益總額	—	—	3,849,431	3,722,856	7,572,287	507,138	8,079,425	
Transactions with owners	與權益股東之交易								
Dividends declared for shareholders	向股東宣派之股息	161,488	—	—	(1,594,671)	(1,433,183)	593,353	(839,830)	
Dividends declared to non-controlling shareholders	向非控股股東宣派之股息	—	—	—	—	—	(216,567)	(216,567)	
Equity-settled share option expense	以股本支付之購股權開支	—	—	10,525	—	10,525	—	10,525	
Transfer from retained profits	轉撥自保留溢利	—	—	343,834	(343,834)	—	—	—	
Total transactions with owners	與權益股東之交易總額	161,488	—	354,359	(1,938,505)	(1,422,658)	376,786	(1,045,872)	
Balance at 31 December 2020	於2020年12月31日之結餘	22,071,756	59,019	6,074,395	22,419,115	50,624,285	4,781,563	55,405,848	

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	
		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
	Note 附註		
Cash flows from operating activities	經營活動產生之現金流量		
Cash used in operations	經營業務所用之現金 36(a)	(2,365,517)	(115,861)
Interest paid	已付利息	(1,189,490)	(1,366,784)
Income tax paid	已付所得稅	(3,770,263)	(2,498,090)
Net cash used in operating activities	經營活動所用之現金淨值	(7,325,270)	(3,980,735)
Cash flows from investing activities	投資活動產生之現金流量		
Interest received	已收利息	663,269	350,124
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	2,036	1,626,639
Dividends received from associates	已收聯營公司股息	157,171	223,094
Dividends received from joint ventures	已收合營公司股息	24,396	1,104,180
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備 所得款項	61	10,033
Purchases of property, plant and equipment	購入物業、廠房及設備	(353,334)	(299,506)
Capital injection to joint ventures	向合營公司注資	(58,500)	(553,701)
Proceeds from disposal of an associate	出售一間聯營公司所得款項	1,153	48,242
Acquisition of a subsidiary, net of cash acquired	收購一間附屬公司，扣除所獲現金	—	(568,043)
Payment for loans to joint ventures	支付給予合營公司之貸款	(1,172,570)	—
Repayment of loans to joint ventures	給予合營公司之貸款還款	277,012	422,367
Repayment of loans to associates	給予聯營公司之貸款還款	2,167	1,125
Payment for loans to a non-controlling shareholders	支付給予非控股股東之 貸款	—	(1,942,212)
Repayment of loans to a non-controlling shareholders	給予一名非控股股東之 貸款還款	951,476	—
Net cash generated from investing activities	投資活動產生之現金淨值	494,337	422,342

Consolidated Cash Flow Statement

綜合現金流量表

			Year ended 31 December 截至12月31日止年度	
			2021	2020
			2021年	2020年
			HK\$'000	HK\$'000
			千港元	千港元
Note				
附註				
	Cash flows from financing activities	融資活動產生之現金流量	36(b)	
	Capital element of lease rentals paid	已付租賃租金之資本部份	(155,656)	(122,667)
	Dividends paid to the Company's shareholders	支付本公司股東之股息	(1,601,981)	(1,433,183)
	Dividends paid to non-controlling shareholders	支付非控股股東之股息	(970,404)	(421,648)
	Proceeds from loans from non-controlling shareholders	非控股股東貸款所得款項	524,389	—
	Repayment of loans from non-controlling shareholders	償還非控股股東貸款	(56,908)	(501,804)
	Received investment from non-controlling shareholders	已收非控股股東投資	617,544	—
	Proceeds from loans from related parties	關聯方貸款所得款項	30,225,656	13,162,665
	Repayment of loans from related parties	償還關聯方貸款	(25,986,224)	(6,937,524)
	Proceeds from bank and other borrowings	銀行及其他借貸所得款項	20,150,202	15,786,414
	Repayment of bank and other borrowings	償還銀行及其他借貸	(13,221,747)	(10,061,410)
	Net cash generated from financing activities	融資活動產生之現金淨值	9,524,871	9,470,843
	Net increase in cash and cash equivalents	現金及現金等價物增加淨值	2,693,938	5,912,450
	Cash and cash equivalents at beginning of year	年初之現金及現金等價物	16,166,471	9,653,239
	Exchange differences on cash and cash equivalents	現金及現金等價物之匯兌差額	1,056,847	600,782
	Cash and cash equivalents at end of year	年末之現金及現金等價物	19,917,256	16,166,471

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 principal activities of the Company and its subsidiaries (collectively referred to as the "Group") are described in Note 5. The principal activities of the Group's joint ventures and associates are described in Notes 18 and 19.

In the opinions 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 30 March 2022.

2 Summary of significant accounting policies

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

2.1 Basis of preparation

(a) Going concern basis

Due to the volatility of the property market in the PRC and the unfavourable impact on the presale performance during the year and subsequent to the year end date, 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 2021.

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。本公司及其附屬公司(統稱為「本集團」)之主要業務於附註5內概述。本集團聯營公司及合營公司的主要業務載於附註18及19。

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2022年3月30日獲董事會批准刊發。

2 主要會計政策概要

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

2.1 編製基準

(a) 持續經營基準

由於中國物業市場波動以及年內及年結日後預售表現的不利影響，本公司董事在評估本集團2021年12月31日後至少12個月是否有充足財務資源繼續持續經營時，已審慎考慮本集團的未來流動資金及表現以及其可用的融資資源。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

(a) *Going concern basis (continued)*

The directors of the Company have reviewed the Group's cash flow projections, which covers a period twelve months from 31 December 2021. 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 existing and future 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, 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 2021. Accordingly, these consolidated financial statements have been prepared on a going concern.

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

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

(c) *Historical cost convention*

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

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

The Group has applied the following amendments for the first time for their annual reporting period commencing 1 January 2021:

- Interest Rate Benchmark Reform – Phase 2 – amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16.

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

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(a) *持續經營基準*

本公司董事已審閱了本集團的現金流量預測，覆蓋2021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、本集團現有及未來的土地收購計劃、本集團可持續獲得銀行及其他借貸以及本集團根據現行規則及規例籌集新融資的能力，本集團將擁有充足營運資金，於2021年12月31日後未來12個月內履行其到期財務責任。因此，該等綜合財務報表乃按持續經營基準編製。

(b) *遵守香港財務報告準則（「香港財務報告準則」）及香港公司條例*

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

(c) *歷史成本慣例*

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

(d) *本集團採納之新訂及經修訂準則*

本集團於2021年1月1日開始之年度報告期間首次採納以下修訂：

- 利率基準改革 — 第二階段 — 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂。

由於採納該等準則，本集團毋須變更其會計政策或作出追溯調整。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

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

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

2 主要會計政策概要 (續)

2.1 編製基準 (續)

(e) *尚未採納之新準則及詮釋*

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

		Effective for the annual periods beginning on or after
		於下列日期或之後開始之年度期間生效
Amendment to HKFRS 16	Covid-19 Related Rent Concessions beyond 31 December 2021	1 April 2021
香港財務報告準則第16號之修訂	2021年12月31日後與Covid-19相關的租金優惠	2021年4月1日
Amendment to HKFRS 3	Reference to the conceptual framework	1 January 2022
香港財務報告準則第3號之修訂	對概念框架的提述	2022年1月1日
Amendments to HKAS 16	Proceeds before intended use	1 January 2022
香港會計準則第16號之修訂	作擬定用途前的所得款項	2022年1月1日
Amendments to HKAS 37	Cost of fulfilling a contract	1 January 2022
香港會計準則第37號之修訂	合約履行費用	2022年1月1日
Annual improvement project	Annual improvements 2018-2020 Cycle	1 January 2022
年度改進項目	2018年至2020年週期之年度改進	2022年1月1日
Accounting Guideline 5 (Revised)	Merger accounting for common control combinations	1 January 2022
會計指引5 (修訂本)	共同控制的合併會計法	2022年1月1日
HK Interpretation 5	Presentation of financial statements-classification by the borrower of a term loan that contains a repayment on demand clause	1 January 2022
香港詮釋第5號	財務報表之呈列 — 借款人對包含隨時要求償還條文之有期貸款之分類	2022年1月1日
HKFRS 17	Insurance contracts	1 January 2023
香港財務報告準則第17號	保險合約	2023年1月1日
Amendments to HKAS 1 and HKFRS Practice Statement 2	Classification for liabilities as current or non-current	1 January 2023
香港會計準則第1號及香港財務報告準則實務報告第2號之修訂	將負債分類為流動或非流動	2023年1月1日
Amendments to HKAS 1	Disclosure of Accounting Policies	1 January 2023
香港會計準則第1號之修訂	會計政策的披露	2023年1月1日
Amendments to HKAS 8	Definition of Accounting Estimates	1 January 2023
香港會計準則第8號之修訂	會計估計的定義	2023年1月1日
Amendments to HKAS 12	Deferred tax related to assets and liabilities arising from a single transaction	1 January 2023
香港會計準則第12號之修訂	單一交易產生之資產及負債相關遞延稅項	2023年1月1日
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間的資產出售或注資	待釐定

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

2 Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

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

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

2.2 Principles of consolidation and equity accounting

(a) *Subsidiaries*

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

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

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

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

(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.

2 主要會計政策概要(續)

2.1 編製基準(續)

(e) *尚未採納之新準則及詮釋(續)*

本集團已開始評估該等新訂或經修訂準則及修訂的影響，若干新訂或經修訂準則及修訂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修訂於生效後不會對本集團的財務表現及狀況產生重大影響。

2.2 合併及權益會計原則

(a) *附屬公司*

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

本集團使用收購會計法對業務合併進行會計處理（參閱附註2.3）。

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

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

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

2 Summary of significant accounting policies (continued)

2.2 Principles of consolidation and equity accounting (continued)

(c) Joint arrangements

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

(d) Equity method

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

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

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

2 主要會計政策概要 (續)

2.2 合併及權益會計原則 (續)

(c) 合營安排

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

(d) 權益法

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

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

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

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

2 Summary of significant accounting policies (continued)

2.2 Principles of consolidation and equity accounting (continued)

(e) *Changes in ownership interests*

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

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

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

2 主要會計政策概要(續)

2.2 合併及權益會計原則(續)

(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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2 Summary of significant accounting policies (continued)

2.3 Business combinations

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

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

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

Concentration test as prescribed by IFRS 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.

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.

Acquisition-related costs are expensed as incurred.

2 主要會計政策概要 (續)

2.3 業務合併

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

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

於業務合併時所收購的可識別資產及所承擔的負債及或有負債，初始按收購當日的公允值計量，惟少數例外情況除外。

本集團已應用國際財務報告準則第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。

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。

收購相關成本於產生時支銷。

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2 Summary of significant accounting policies (continued)

2.3 Business combinations (continued)

The excess of the:

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

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

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

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

Changes in ownership interests in subsidiaries without change of control

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

2 主要會計政策概要(續)

2.3 業務合併(續)

下列各項：

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

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。

控制權並無變動的附屬公司擁有權權益變動

不導致喪失控制權之非控制性權益交易入賬列作權益交易——即與擁有人以其作為擁有人身份進行的交易。任何已付代價公允值與所收購附屬公司淨資產賬面值之差額計入權益。出售非控股權益之收益或虧損亦計入權益。

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2 Summary of significant accounting policies (continued)

2.3 Business combinations (continued)

Disposals of subsidiaries

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

Investments in subsidiaries of the Company

In the Company's statement of financial position, the investments in subsidiaries are accounted for at cost less impairment. Cost 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 a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.4 Separate financial statements

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

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

2 主要會計政策概要 (續)

2.3 業務合併 (續)

出售附屬公司

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

於本公司附屬公司的投資

於本公司的財務狀況表內，於附屬公司的投資乃按成本減減值列賬。成本包括投資的直接歸屬成本。附屬公司的業績由本公司已收及應收的股息入賬。

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

2.4 獨立財務報表

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

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

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

2 Summary of significant accounting policies (continued)

2.5 Segment reporting

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

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

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

2.6 Foreign currency translation

(a) Functional and presentation currency

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

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

2 主要會計政策概要(續)

2.5 分類報告

經營分類按照向首席經營決策者提供的內部報告貫徹一致的方式報告。

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

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

2.6 外幣換算

(a) 功能和列報貨幣

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

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

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

2 Summary of significant accounting policies (continued)

2.6 Foreign currency translation (continued)

(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/ (losses).

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 balance sheet presented are translated at the closing rate at the date of that balance sheet

2 主要會計政策概要 (續)

2.6 外幣換算 (續)

(b) 交易及結餘

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

與借貸相關的外匯收益及虧損於損益表內列賬。所有其他匯兌收益和虧損按淨額基準在損益表內的其他收益／(虧損)列賬。

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：

- 各資產負債表的資產及負債均按該資產負債表日的收市匯率換算為呈報貨幣；

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綜合財務報表附註

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

2 Summary of significant accounting policies (continued)

2.6 Foreign currency translation (continued)

(c) Group companies (continued)

- 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.

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

(d) Disposal of foreign operation and partial disposal

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

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

2 主要會計政策概要(續)

2.6 外幣換算(續)

(c) 集團公司(續)

- 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。

於收購海外業務時產生的商譽及公允價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。

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綜合財務報表附註

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

2 Summary of significant accounting policies (continued)

2.7 Property, plant and equipment

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.

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 year
Building improvements	5 year
Plant and machinery	4-10 year
Transportation equipment	5-10 year
Furniture, fitting and equipment	3-10 year

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

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

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

Construction in progress represents the direct costs of construction 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.

2 主要會計政策概要 (續)

2.7 物業、廠房及設備

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

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

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

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

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

資產之剩餘價值及可使用年期在各報告期末檢討，並在適當時調整。

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

在建工程指物業、廠房及設備招致之直接建造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時重新分類為適當類別之物業、廠房及設備。

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

2 Summary of significant accounting policies (continued)**2.7 Property, plant and equipment (continued)**

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

2.8 Investment properties

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

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

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

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

2 主要會計政策概要(續)**2.7 物業、廠房及設備(續)**

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「其他收入及其他利得淨額」內確認。

2.8 投資物業

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

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

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

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

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

2 Summary of significant accounting policies (continued)

2.9 Intangible assets

(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 an infrastructure facility. The project company 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 project company shall hand over the relevant project to the state administrative department.

If the contract stipulates that the project company has the right to collect fees from the service objects 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 project company recognizes intangible assets when the relevant construction costs are incurred. These costs are amortised over the concession period of 40 years on a straight-line basis.

2 主要會計政策概要 (續)

2.9 無形資產

(a) 商譽

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

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

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

(b) 特許經營權

本集團採納建設及營運轉讓法參與一項基建設施的營運。項目公司從國家行政部門（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，項目公司須將有關項目移交國家行政部門。

倘合約規定項目公司有權於完成相關基建設施後於若干營運期間內向服務對象收取費用，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，項目公司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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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

2 Summary of significant accounting policies (continued)

2.9 Intangible assets (continued)

(c) Computer software

Acquired computer software programmes are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over the estimated useful lives of 5 to 10 year on a straight-line basis. Costs associated with maintaining computer software programmes are recognised as an expense as incurred.

(d) Research and development expenses

Research and development expenditures that do not meet the capitalised criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

2.10 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

The Group leases various properties. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. These property lease agreements do not impose any covenants, but leased properties may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

2 主要會計政策概要(續)

2.9 無形資產(續)

(c) 電腦軟件

所購買之電腦軟件程序按購買成本及使該特定軟件可供運用所需產生之成本予以資本化。該等成本於其5至10年的估計可使用年期內採用直線法攤銷。與維持電腦軟件程序有關的成本於產生之時確認為開支。

(d) 研發開支

不符合資本化標準的研發開支於產生時確認為開支。先前確認為開支的開發成本於其後期間不確認為資產。

2.10 租賃

租賃於本集團可使用租賃資產當日確認為使用權資產及相應負債。

本集團租賃多間物業，並逐個釐定租賃條款，當中載列各種不同條款及條件。該等物業租賃協議不施加任何契諾，但租賃資產不得用作借款抵押物。

租賃產生的資產及負債初始按現值計量。租賃負債包括以下租賃付款之淨現值：

- 固定付款（包括實質固定付款）減任何應收租賃優惠；
- 基於指數或利率計量之可變租賃付款，採用於開始日期的指數或利率初始計量；
- 本集團預期應支付的剩餘價值擔保金額；
- 購買權之行使價格（倘本集團合理地確定行使該選擇權）；及
- 支付終止租賃的罰款（倘租期反映本集團行使權利終止租約）。

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2 Summary of significant accounting policies (continued)

2.10 Leases (continued)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liabilities;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs.

2 主要會計政策概要 (續)

2.10 租賃 (續)

根據合理確定延期選擇權支付之租賃付款亦計入負債計量內。

租賃付款採用租賃所隱含之利率予以貼現。倘無法輕易釐定該利率，則使用承租人的增量借款利率，即個別承租人在類似條款及條件的類似經濟環境中借入獲得類似價值資產所需資金所必須支付的利率。

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資狀況之變動；
- 使用累加法，首先就本集團所持有租賃（最近並無第三方融資者）的信貨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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(Expressed in Hong Kong dollars unless otherwise indicated) (除另有指明外，所有金額均以港元列示)

2 Summary of significant accounting policies (continued)

2.10 Leases (continued)

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 7). 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 balance sheet based on their nature.

2.11 Impairment of non-financial assets

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

2.12 Financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income ("OCI"), or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

2 主要會計政策概要 (續)

2.10 租賃 (續)

使用權資產一般按資產可使用年期或租賃期 (以較短者為準) 以直線法折舊。倘本集團合理確定行使購買權，則使用權資產按相關資產可使用年期折舊。

本集團作為出租人的經營租賃之租賃收入按直線法於租期確認為收入 (附註7)。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資產負債表。

2.11 非金融資產之減值

具無限使用年期之商譽及無形資產或未能即時使用之無形資產毋須攤銷，並會每年進行減值測試。當有事件出現或情況改變顯示賬面值可能無法收回時，會審閱須作攤銷的資產是否已經減值。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額為資產的公允值減出售成本及使用價值兩者中的較高者。於評估減值時，資產按獨立可識別現金流量 (現金產生單位) 之最低層次組合進行分組。除商譽外已蒙受減值的非金融資產於各報告期末均就減值是否可以撥回進行檢討。

2.12 金融資產

(a) 分類

本集團將其金融資產按以下計量類別分類：

- 其後按公允值計量 (計入其他全面收益 (「其他全面收益」) 或計入損益) 的金融資產；及
- 將按攤銷成本計量。

該分類取決於實體管理金融資產及合約現金流量年期之業務模式。

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2 Summary of significant accounting policies (continued)

2.12 Financial assets (continued)

(a) Classification (continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

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

(c) Measurement

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

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

2 主要會計政策概要 (續)

2.12 金融資產 (續)

(a) 分類 (續)

就按公允值計量之資產而言，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。

僅當該等資產之業務模式發生變動時，本集團才對債務投資進行重新分類。

(b) 確認及計量

常規購買及出售的金融資產在交易日確認，交易日指本集團承諾購買或出售該資產之日。當從投資收取現金流量的權利已到期或已轉讓，而本集團已實質上將所有權的所有風險和報酬轉讓時，金融資產即終止確認。

(c) 計量

對於不被分類為透過損益按公允值計算之金融資產，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是否僅支付本金及利息時，需從金融資產的整體進行考慮。

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2 Summary of significant accounting policies (continued)

2.12 Financial assets (continued)

(c) Measurement (continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- **FVOCI:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). 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/(losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

2 主要會計政策概要(續)

2.12 金融資產(續)

(c) 計量(續)

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該等資產之現金流量特徵。本集團將其債務工具分類為三種計量類別：

- **按攤銷成本：**持作收回合約現金流量之資產，倘該等資產現金流量僅為支付本金及利息時，則按攤銷成本計量。該等金融資產之利息收入乃按實際利率法計入財務收入。終止確認產生之任何收益及虧損連同外匯收益及虧損於損益直接確認，並於其他收益／（虧損）呈列。減值虧損於損益表內作為單獨項目列示。
- **透過其他全面收益按公允值計算：**為收取合約現金流量及為出售金融資產而持有的資產，倘該等資產的現金流量僅為本金及利息付款，則有關資產透過其他全面收益按公允值計算計量。賬面值變動計入其他全面收益，惟於損益確認之減值收益或虧損、利息收入及外匯收益及虧損之確認除外。金融資產終止確認時，先前於其他全面收益確認之累計收益或虧損由權益重新分類至損益並確認為其他收益／（虧損）。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收益／（虧損）淨額列報，而減值開支於損益內作為單獨項目列示。

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2 Summary of significant accounting policies (continued)

2.12 Financial assets (continued)

(c) Measurement (continued)

Debt instruments (continued)

- FVTPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in 'other income and other gains -net' in profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at financial assets at FVOCI are not reported separately from other changes in fair value.

2 主要會計政策概要 (續)

2.12 金融資產 (續)

(c) 計量 (續)

債務工具 (續)

- 透過損益按公允值計算：不符合按攤銷成本計量或透過其他全面收益按公允值計算標準的資產，透過損益按公允值計算計量。後續透過損益按公允值計算計量的債務投資的收益或虧損於損益表確認，並於產生期間在其他收益／（虧損）內呈現。

權益工具

本集團後續按公允值計量所有權益投資。倘本集團管理層選擇於其他全面收益列報權益投資之公允值收益及虧損，終止確認投資後，概無後續重新分類公允值收益及虧損至損益。當本集團有權收取股息付款時，該等投資之股息繼續於損益確認為其他收入。

透過損益按公允值計算之金融資產之公允值變動於損益內確認為「其他收入及其他利得淨額」（如適用）。按透過其他全面收益按公允值計算之金融資產計量的權益投資之減值虧損（及減值虧損撥回）不會因其他公允值變動而分開列報。

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2 Summary of significant accounting policies (continued)

2.13 Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, loans to joint ventures and associates and cash and more than that).

The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition. Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables. To measure ECL, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The ECL on these assets are assessed using simplified expected credit loss model.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognizes lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

2.14 Offsetting financial instruments

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

2 主要會計政策概要(續)

2.13 金融資產減值

本集團就根據香港財務報告準則第9號須予減值的金融資產(包括貿易及其他應收款、給予合營公司及聯營公司之貸款及現金及其他)的預期信用損失(「預期信用損失」)確認損失撥備。

預期信用損失金額於各報告日更新，反映自初始確認起的信用風險變動。存續期預期信用損失指相關工具的預期使用期內所有可能的違約事件產生之預期信用損失。相反，12個月預期信用損失(「12個月預期信用損失」)將預期於報告日期後12個月內可能發生的違約事件預期導致之存續期預期信用損失部份。評估乃根據本集團的歷史信用損失經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團始終就應收賬款確認整個存續期預期信用損失。為計量預期信用損失，應收賬款已按共有之信貸風險特徵及逾期天數分組。該等資產之預期信用損失乃使用簡化預期信用損失模式評估。

對於所有其他工具，本集團計量的損失撥備相當於12個月預期信用損失，除非自初始確認起信用風險出現顯著增長，則本集團確認存續期間預期信用損失。是否應確認存續期預期信用損失的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

2.14 抵銷金融工具

若具法律強制執行權利以抵銷已確認款項及有意按淨額基準結算，或同時變現資產及清償負債，則金融資產及負債可予以抵銷，而有關淨額則於綜合財務狀況表內呈報。法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘本公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

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2 Summary of significant accounting policies (continued)

2.15 Properties under development

Properties under development are stated at the lower of cost and net realisable value. Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable selling expenses and the anticipated costs to completion, or by management estimates based on prevailing marketing conditions.

Development cost of property comprises cost of land use rights, construction costs, depreciation of machinery and equipment, borrowing costs capitalised for qualifying assets and professional fees incurred during the development period. On completion, the properties are transferred to completed properties held for sale.

Properties under development are classified as current assets when the construction of the relevant properties commences unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle. The normal operating cycle is usually around 3 years.

Costs to fulfill a contract comprise the development cost and land use right cost directly related to an existing contract that will be used to satisfy performance obligations in the future. The costs to fulfill a contract are recorded in properties under development if they are expected to be recovered. The amount is amortised on a systematic basis, consistent with the pattern of revenue recognition of the contract to which the asset relates.

2.16 Completed properties held for sale

Completed properties remaining unsold at year end are stated at the lower of cost and net realisable value.

Cost comprises development costs attributable to the unsold properties.

Net realisable value is determined by reference to the sale proceeds of properties sold in the ordinary course of business, less applicable selling expenses, or by management estimates based on prevailing marketing conditions.

2 主要會計政策概要 (續)

2.15 發展中物業

發展中物業按成本及可變現淨值兩者之較低者列賬。可變現淨值乃參考於日常業務中已售出物業的銷售所得款項減去適用的銷售開支及預計完工成本釐定，或者根據現行市況經由管理層估計得出。

物業開發成本包括土地使用權成本、建造成本、機器及設備折舊、資本化的合資格資產借貸成本及開發期間招致的專業費用。於完工後，相關物業轉撥至持作待售之已落成物業。

除非預期有關物業發展項目的建築期長於一般營運週期，否則發展中物業於有關物業的建築期間開始時分類為流動資產。一般營運週期通常為3年左右。

履行合約的成本包括與現有合約直接相關的開發成本及土地使用權成本，將用於履行未來的履約義務。如履行合約的成本預計可收回，則入賬列為發展中物業。履行合約的成本基於系統的方法進行攤銷，與該資產相關的合約收入確認模式一致。

2.16 持作待售之已落成物業

於年底仍未售出之已落成物業按成本與可變現淨值兩者之較低者列賬。

成本包括未出售物業應佔的開發成本。

可變現淨值乃參考於日常業務中已售出物業的銷售所得款項減去適用的銷售開支釐定，或者根據現行市況經由管理層估計得出。

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2 Summary of significant accounting policies (continued)

2.17 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

2.18 Trade and other receivables

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

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.19 Contract assets and contract liabilities

Upon entering into a contract with a buyer, the Group obtains rights to receive consideration from the buyer and assumes performance obligations to transfer goods or provide services to the buyer. The combination of those rights and performance obligations gives rise to a net asset or a net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining rights exceeds the measure of the remaining performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if the measure of the remaining performance obligations exceeds the measure of the remaining rights.

The Group recognises the incremental costs of obtaining a contract with a buyer as contract acquisition cost within contract assets if the Group expects to recover those costs.

2.20 Cash and bank balances

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2 主要會計政策概要(續)

2.17 存貨

存貨按成本或可變現淨值的較低者列賬。成本採用加權平均法釐定。可變現淨值乃於日常業務過程中之估計售價減銷售所需的估計成本。

2.18 貿易及其他應收款

應收賬款乃於日常業務過程中就銷售物業或提供服務而應收買方之款項。倘貿易及其他應收款預期於一年或更短時間內(或於正常業務營運週期(如較長))收回,則會被分類為流動資產。否則,在非流動資產中列報。

應收賬款及其他應收賬款初始按公允值確認,其後則使用實際利率法按攤銷成本,減去減值撥備計量。

2.19 合約資產及合約負債

在與買家簽訂合約時,本集團有權獲得來自買家支付的合約價款,與此同時承擔將貨物或服務轉移給買家的履約義務。這些權利和履行義務的結合導致了淨資產或淨負債的產生,這取決於剩餘權利和履行義務之間的關係。合約計量的剩餘收款權超過了剩餘履約義務的部份確認為合約資產。反之,剩餘履約義務超過剩餘收款權的部份確認為合約負債。

本集團為獲得與買家簽訂的合約而產生的增量成本預計可收回時,則將其確認為合約資產中的合約取得成本。

2.20 現金及銀行結餘

就呈列現金流量表而言,現金及等同現金項目包括手頭現金、存放於金融機構的活期存款、其他短期高流通投資(原本到期日不超過三個月,並可即時轉換為已知數額的現金,惟須受非重大價值變動風險所限)及銀行透支。於資產負債表中,銀行透支列入流動負債的借款內。

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2 Summary of significant accounting policies (continued)

2.21 Share capital

Ordinary shares are classified as equity.

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

Where any Group company purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the owners of Company until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effect is included in equity attributable to the owners of Company.

2.22 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

2.23 Trade and other payables

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

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

2 主要會計政策概要 (續)

2.21 股本

普通股會被分類為權益。

發行新股或購股權直接應佔的增量成本會在權益中呈列為所得款項的減少（扣除稅項）。

倘任何集團公司購買本公司的權益股本（庫存股份），已支付的代價（包括任何直接所佔的新增成本（扣除所得稅）從本公司權益股東應佔的權益中扣除，直至股份被註銷或重新發行為止。倘有關股份其後重新發行，則所收取的任何代價（扣除任何增加的直接應佔交易成本及有關所得稅影響）計入本公司權益股東應佔的權益。

2.22 政府補助

當能合理確定將收到之政府補助，而本集團將遵守所有附帶條件時，補助按其公允值確認。

與成本有關之政府補助遞延處理，並於利用該等資助用以補償該等成本的期間在損益內確認入賬。

有關購買物業、廠房及設備之政府補助則在非流動負債中列作遞延收入，並在損益內以直線法於相關資產預計年期攤銷。

2.23 貿易及其他應付款

應付賬款為於日常業務過程中從供應商購入貨品或服務之付款責任。如果付款於一年內或以內（或倘時間較長，則於正常之業務運營週期內）到期，則將應付賬款分類為流動負債。否則，呈列為非流動負債。

貿易及其他應付款初始按公允值確認，其後以實際利率法按攤銷成本計量。

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2 Summary of significant accounting policies (continued)

2.24 Borrowings

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

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.25 Borrowing costs

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

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

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2 主要會計政策概要(續)

2.24 借貸

借貸初始按公允值扣除所產生的交易成本確認。借貸其後按攤銷成本計量，如扣除交易成本之後的所得收益與贖回價值出現差額，則於借貸期內以實際利率法在損益表中確認。

當合約中規定之責任解除、取消或屆滿時，借貸自資產負債表中剔除。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分負債（債務或權益互換），則相關盈虧於損益內確認，並按該金融負債的賬面值與發行的權益工具的公允值之差額計量。

除非本集團有權無條件將債務清償遞延至報告期後至少12個月，否則借貸將被分類為流動負債。

2.25 借貸成本

直接歸屬於收購、興建或生產合資格資產（須經較長籌備期方可作擬定用途或銷售的資產）的一般及特定借款成本會加入該等資產的成本中，直至資產大致上備妥可作擬定用途或銷售為止。

在特定借款撥作合資格資產的支出前暫時用作投資所賺取的投資收入會自可撥充資本的借款成本中扣除。

所有其他借貸成本於其產生期間在損益確認。

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2 Summary of significant accounting policies (continued)

2.26 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

The deferred tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

2 主要會計政策概要 (續)

2.26 當期及遞延所得稅

期內所得稅費用或抵免為當期應課稅收入按各司法權區適用所得稅率之應付稅項，經暫時差異及未使用稅項虧損產生的遞延稅項資產及負債變動調整。

(a) 即期所得稅

即期所得稅開支乃根據本公司及其附屬公司和聯營公司業務所在並產生應課稅收入之國家於各報告期末已頒佈或實質已頒佈之稅法計算。管理層就適用稅務法規詮釋所規限的情況定期評估報稅表的狀況，並權衡稅務機關是否可能接受不確定稅務處理。本集團基於最大可能金額或預期價值計量稅項結餘，取決於哪種方法提供不確定性解決方法的更佳預測。

(b) 遞延所得稅

就資產和負債的稅基與資產和負債在綜合財務報表的賬面值的差額而產生的暫時性差異利用負債法撥備遞延所得稅。然而，倘遞延稅項負債來自對商譽的初始確認，則不作記賬。倘遞延所得稅來自交易（不包括業務合併）中對資產或負債的初始確認，而該等資產或負債在交易時不影響會計或應課稅損益及不會導致等同應課稅及可扣減差異，則同樣不作記賬。遞延所得稅以報告期末前頒佈或實質上頒佈的稅率（及法例）釐定，且該等稅率預期將於相關遞延所得稅資產變現或遞延所得稅負債償付時應用。

有關按公允值計量的投資物業的遞延稅項負債乃假設該物業將透過出售完全收回而釐定。

遞延稅項資產僅在未來應課稅金額將可用於利用該等暫時差異及虧損時予以確認。

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2 Summary of significant accounting policies (continued)

2.26 Current and deferred income tax (continued)

(b) *Deferred income tax (continued)*

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(c) *Investment allowances and similar tax incentives*

Companies within the Group may be entitled to claim special tax deductions for investments in qualifying assets or in relation to qualifying expenditure (e.g. the Research and Development Tax Incentive regime in Oneland or other investment allowances). The Group accounts for such allowances as tax credits, which means that the allowance reduces income tax payable and current tax expense. A deferred tax asset is recognised for unclaimed tax credits that are carried forward as deferred tax assets.

2 主要會計政策概要 (續)

2.26 即期及遞延所得稅 (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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2 Summary of significant accounting policies (continued)

2.27 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(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 balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(c) Post-employment obligations

The Group operates various post-employment schemes, including defined contribution pension plans and post-employment medical plans.

There were no forfeited contributions (by employers on behalf of employees who leave the scheme prior to vesting fully in such contributions) to offset existing contributions under the defined contribution schemes.

2 主要會計政策概要 (續)

2.27 僱員福利

(a) 短期責任

工資及薪金負債，包括預期於僱員提供相關服務的期末後12個月內結清的非貨幣福利及累計病假，將就截至報告期末的僱員服務予以確認，並按清償負債時預期將予支付的金額計量。該負債於資產負債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，該責任將於資產負債表呈列為流動負債。

(c) 退休後責任

本集團設立多項僱員退休計劃，包括定額退休金計劃以及退休醫療計劃。

本集團並無沒收任何供款（僱主代表在完全歸屬於此類供款之前離開該計劃的僱員），來抵銷定額供款計劃下的現有供款。

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2 Summary of significant accounting policies (continued)

2.27 Employee benefits (continued)

(d) Profit-sharing and bonus plans

The Group recognises a liability and an expense for bonuses and profit-sharing based on a formula that takes into consideration the profit attributable to the company's shareholders after certain adjustments. The Group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(e) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2.28 Share-based payments

The Group operates a number of equity-settled, share-based compensation plans, under which the Group receives services from employees as consideration for equity instruments (including shares options and awarded shares) of the Group. The fair value of the employee services received in exchange for the grant of the equity instruments is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the equity instruments granted:

- including any market performance conditions (for example, an entity's share price);
- excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions.

2 主要會計政策概要 (續)

2.27 僱員福利 (續)

(d) 溢利分享及分紅計劃

本集團根據公式（經若干調整後計及本公司股東應佔溢利）確認有關分紅及溢利分享的責任及開支。本集團在有合約責任時或有過往慣例導致推定義務時確認撥備。

(e) 解聘福利

當本集團在正常退休日前終止僱用，或當僱員接受自願終止聘用以換取該等福利時，則應支付終止福利。本集團於以下較早日期確認解聘福利：(a)當本集團無法再撤回該等福利之要約時；及(b)當實體確認重組（介乎香港會計準則第37號的範圍）成本並涉及支付解聘福利時。倘若發出之要約鼓勵自願性裁員，則解聘福利基於預計接受要約的僱員數量計量。於報告期末後超過12個月到期之福利貼現至其現值。

2.28 以股份為基礎之付款

本集團設有多項以權益結算以股份為基礎的報酬計劃，據此，本集團以其股本工具（包括購股權及獎勵股份）作為獲得僱員服務的代價。所獲取僱員服務以交換權益工具授予的公允值確認為費用。將支銷的總金額乃參考所授出購股權的公允值釐定：

- 包括任何市場表現條件（如實體的股價）；
- 不包括任何服務及非市場表現歸屬條件（如盈利能力、銷售增長目標及於指定期間內繼續為實體的僱員）的影響；及
- 包括任何非可行權條件的影響。

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2 Summary of significant accounting policies (continued)

2.28 Share-based payments (continued)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Non-market performance and service conditions are included in assumptions about the number of equity instruments that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

In addition, in some circumstances employees may provide services in advance of the grant date and therefore the grant date fair value is estimated for the purposes of recognising the expense during the period between service commencement period and grant date.

The grant by the Company of equity instruments over its equity instruments to the employees of subsidiaries in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investments in subsidiaries, with a corresponding credit to equity in the parent entity accounts.

At the end of each reporting period, the Group revises its estimates of the number of equity instruments that are expected to vest based on the non-marketing performance and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

When the share options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital.

2.29 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

2 主要會計政策概要 (續)

2.28 以股份為基礎之付款 (續)

有關總開支於所有指定歸屬條件均達成的歸屬期間確認。於各期間末，實體會根據非市場歸屬及服務條件修訂預期歸屬的購股權數目的估計，並於損益確認修訂原有估計的影響（如有），及於權益作出相應調整。其於損益中確認修訂對原有估計的影響（如有），並會對權益作出相應調整。

有關預期歸屬的權益工具數目的假設包括非市場表現及服務條件。有關總開支於所有指定歸屬條件均達成的歸屬期間確認。

此外，於若干情況下，僱員可能於授出日期前提供服務，因此，估計授出日期公允值乃為確認服務開始至授出日期期間之開支。

本公司向本集團附屬公司僱員授出權益工具視作出資處理。所獲得僱員服務的公允值參考授出日期公允值計量，乃於歸屬期間確認為於附屬公司的投資增加，並於母公司實體賬目的權益中計入相應金額。

於各報告期末，本集團按照非市場化表現及服務條件修訂預期將歸屬的權益工具數目之估計。其於損益中確認修訂對原有估計的影響（如有），並會對權益作出相應調整。

於購股權被行使時本公司發行新股份。收取的所得款項扣減任何直接應佔交易成本後計入股本。

2.29 撥備

於下列情況下確認撥備：倘本集團因過往事件而導致現時出現法律或推定責任，且很可能須流出資源以履行該等責任，而該數額能可靠估計時。未來經營損失撥備不作確認。

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2 Summary of significant accounting policies (continued)

2.29 Provisions (continued)

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

2.30 Revenue recognition

Income is classified by the Group as revenue when it arises from the sale of goods, the provision of services or the use by others of the Group's assets under leases in the ordinary course of the Group's business.

Revenue is recognised when control over a product or service is transferred to the customer, or the lessee has the right to use the asset, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method.

The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

2 主要會計政策概要(續)

2.29 撥備(續)

倘出現多項類似責任，將會考慮整體責任所屬類別以釐定清償責任是否導致資源流出。即使同一類別責任中任何一項可能流出資源的機會不大，仍會確認撥備。

撥備採用反映當時市場對金錢時間值及有關責任特定風險之評估之稅前比率，按照預期履行有關責任所需支出之現值計量。時間流逝引起之撥備增加確認為利息開支。

2.30 收益確認

當本集團於日常業務過程中提供服務或他人根據租賃使用本集團資產而產生銷售貨品收入時，本集團將收入分類為收入。

當產品或服務之控制權轉移至客戶或承租人有權使用資產時，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。

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2 Summary of significant accounting policies (continued)

2.30 Revenue recognition (continued)

(a) Sales of properties

Revenue from sales of properties is recognised 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.

When residential properties are marketed by the Group while the property is still under construction, the Group may offer a discount compared to the listed sales price, provided the customer agrees to pay the balance of the consideration early. In such cases, if the advance payments are regarded as providing a significant financing benefit to the Group, interest expense arising from the adjustment of time value of money will be accrued by the Group during the period between the payment date and when control of completed property is transferred to the customer. This accrual increases the balance of the contract liability during the period of construction, and therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer. The interest is expensed as accrued unless it is eligible to be capitalised under HKAS 23.

(b) Sales of goods

Revenue is recognised when the customer takes possession of and accepts the products. If the products are a partial fulfilment of a contract covering other goods and/or services, then the amount of revenue recognised is an appropriate proportion of the total transaction price under the contract, allocated between all the goods and services promised under the contract on a relative stand-alone selling price basis.

(c) Construction income

A contract with a customer is classified by the Group as a construction contract when the contract relates to work on real estate assets under the control of the customer and therefore the Group's construction activities create or enhance an asset under the customer's control.

When the outcome of a construction contract can be reasonably measured, revenue from the contract is recognised progressively over time using the cost-to-cost method, i. e. based on the proportion of the actual costs incurred relative to the estimated total costs.

2 主要會計政策概要 (續)

2.30 收益確認 (續)

(a) 物業銷售

當客戶有能力直接使用物業並取得該物業絕大部份剩餘利益時，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付款項計入財務狀況表內合約負債項下。

當本集團推銷住宅物業而該物業仍在建設中時，本集團可能會相比上市銷售價提供折扣，但前提是客戶同意提前支付代價的餘額。在此情況下，倘提前付款被視為向本集團提供重大融資利益，則於付款日至已竣工物業控制權轉移至客戶止期間本集團將估算因調整貨幣時間價值產生的利息開支。該估算增加了建設期間的合約負債結餘，並因此增加了已竣工物業控制權轉移至客戶時確認的收益金額。除非根據香港會計準則第23號資本化，否則利息按應計費用列賬。

(b) 銷售貨品

收益於客戶佔有並接納產品時確認。倘該等產品為部份履行涵蓋其他貨品及／或服務的合約，則確認收益的金額為合約項下總交易價的合適比例，按照相對獨立售價基準根據合約協定的所有貨品及服務之間分配。

(c) 建造收入

當合約與受客戶管控的房地產資產工程相關時，本集團將與客戶所訂的合約列作建造合約，故本集團建造活動設置或提升受客戶管控的資產。

當建造合約的結果能合理計量時，合約收益採用成本法（即根據所產生的實際成本佔估計總成本的比例）隨時間累計確認。

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2 Summary of significant accounting policies (continued)

2.30 Revenue recognition (continued)

(c) Construction income (continued)

The likelihood of the Group earning contractual bonuses for early completion or suffering contractual penalties for late completion are taken into account in making these estimates, such that revenue is only recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

When the outcome of the contract cannot be reasonably measured, revenue is recognised only to the extent of contract costs incurred that are expected to be recovered.

(d) Rental income from operating leases

Rental income receivable under operating leases is recognised in profit or loss in equal instalments over the periods covered by the lease term, except where an alternative basis is more representative of the pattern of benefits to be derived from the use of the leased asset. Lease incentives granted are recognised in profit or loss as an integral part of the aggregate net lease payments receivable. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.

(e) Property management service income

The Group provides property management services and bills the property owners a fixed lump sum amount for services provided on a monthly basis. Under this arrangement, the Group acts as a principal and is primary responsible for providing the property management services to the property owners. The Group recognises the fee received or receivable from property owners as its revenue when the Group has a right to invoice and that corresponds directly with the value of performance completed, and all related property management costs as its cost of services.

2.31 Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2 主要會計政策概要 (續)

2.30 收入確認 (續)

(c) 建造收入 (續)

本集團就提早完成而賺取的合約獎勵或因延遲完工而遭受合約罰款的可能性於作出該等估計時考慮，因此，僅在已確認收益金額很可能不會大幅撥回時方會確認收益。

當合約的結果不能合理計量時，收益僅在預期所產生的合約成本將予收回的情況下確認。

(d) 經營租約的租金收入

經營租約應收租金收入在損益內按等額分期在租賃期限的期間內確認，惟當有替代基準更能代表使用租賃資產所產生的收益模式時除外。所授租賃優惠作為應收租賃款項淨額總額的組成部份在損益內確認。不依賴於指數或利率之可變租賃付款按賺取租金的會計期間的收入確認。

(e) 物業管理費收入

本集團提供物業管理服務，且業主須按月就所提供的服務支付固定包乾費用。根據該安排，本集團作為主事人主要負責向業主提供物業管理服務。當本集團有權開具發票且直接與已完成履約的價值相關，以及所有相關物業管理成本為其服務成本時，本集團將已收或應收業主的費用確認為其收益。

2.31 利息收入

金融資產之利息收入按實際利率法乘以金融資產賬面總額計算，惟後續會發生信用減值之金融資產除外。就信貸減值的金融資產而言，其利息收入是用實際利率乘以金融資產賬面淨額（經扣除損失撥備）得出。

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2 Summary of significant accounting policies (continued)

2.32 Dividend income

Dividend income is recognised when the right to receive payment is established.

2.33 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors of the Company, where appropriate.

2.34 Financial guarantee contracts

Financial guarantee contracts are recognised in respect of the financial guarantee provided by the Group to the banks for property purchasers.

Financial guarantee liabilities are recognised initially at fair value plus transaction costs that are directly attributable to the issue of the financial guarantee liabilities. After initial recognition, such liabilities are measured at the higher of the present value of the best estimate of the expenditure required to settle the present obligation and the amount initially recognised less cumulative amortisation of fees recognised.

Financial guarantee liabilities are derecognised from the balance sheet when, and only when, the obligation specified in the contract is discharged or cancelled or expired.

2.35 Comparative figures

Certain comparative figures have been reclassified to conform with the current year's presentation. There is no impact on net profit, net assets or net cash flows as a result of the reclassification.

3 Financial risk management

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

2 主要會計政策概要 (續)

2.32 股息收入

股息收入於收取款項之權利成立時確認。

2.33 股息分派

向本公司股東作出的股息分派在本公司股東或本公司董事（如適用）批准股息的期間於本集團及本公司的財務報表中確認為負債。

2.34 財務擔保合約

財務擔保合約乃就本集團為物業購買者向銀行提供財務擔保確認。

財務擔保負債初始按公允值加財務擔保負債直接產生之交易成本確認。初始確認後，有關負債按履行現行責任所需開支之最佳估計現值與初始確認金額減已確認費用累計攤銷之較高者計量。

當且僅當合約中規定之責任解除、取消或屆滿時，財務擔保負債自資產負債表中終止確認。

2.35 比較數字

若干比較數字已重新分類以符合本年度之呈列方式。該等重新分類對淨利潤、資產淨值或淨現金流量並無影響。

3 財務風險管理

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

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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)

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

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 no interest rate swap arrangements but will consider hedging interest rate risk should the need arise.

(i) Currency risk

Most of the operating income of the Group's business is in RMB and the Group's assets held and all of the committed borrowings of the Group are mainly denominated in RMB, except for certain US\$-denominated bank loans held by the Company.

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 2021 and 2020 and the impact of foreign currency risk on the Group's operation is minimal. The US\$-denominated bank loans are currently not hedged as the directors consider the risk of movements in exchange rates between the United States dollar and the Hong Kong dollar (the Company's functional currency) to be insignificant.

3 財務風險管理 (續)

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、現金流量及公允價值利率風險及價格風險）、信貸風險及流動性風險。本集團之整體風險管理計劃針對金融市場不可預測之特性，務求降低對本集團財務表現帶來之潛在負面影響。房地產業對中國的經濟環境高度敏感，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

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價值利率風險。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。本集團現時無利率掉期安排，在需要時將會考慮對沖利率風險。

(i) 貨幣風險

本集團業務中大部份經營收益為人民幣，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，惟本公司持有之若干銀行貸款以美元計值除外。

當前，本集團並無有關外幣風險之政策，乃因本集團於截至2021年及2020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。以美元計值之銀行貸款目前並未作對沖，乃由於董事認為美元與港元（本公司之功能貨幣）之間的匯率變動之風險甚微。

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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) Cash flow and fair value 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 but will consider hedging interest rate risk should the need arise.

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) 現金流量及公允值利率風險

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，在需要時將會考慮對沖利率風險。

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定價日期如下：

		2021		2020	
		2021 年		2020 年	
		HK\$'000	% of total loans	HK\$'000	% of total loans
		千港元	佔貸款總額%	千港元	佔貸款總額%
Variable rate borrowings	浮息借貸	23,391,490	62%	25,353,000	82%
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	2,091,577	5%	1,533,560	5%
1 – 5 years	1 – 5年	5,854,377	15%	1,804,282	6%
Over 5 years	5年以上	6,759,790	18%	2,137,571	7%
		38,097,234	100%	30,828,413	100%

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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) Cash flow and fair value interest rate risk (continued)

At 31 December 2021, the Group had HK\$23,391,490,000 (2020: HK\$25,353,000,000) 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 2021: HK\$116,957,000 (2020: HK\$126,765,000). If the fixed 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 2021: HK\$73,529,000 (2020: HK\$27,377,000).

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 2020.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(ii) 現金流量及公允值利率風險 (續)

於2021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23,391,490,000港元（2020年：25,353,000,000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2021年：116,957,000港元（2020年：126,765,000港元）。倘該等借款的固定利率增加／減少0.5%，而所有其他因素維持不變，則2021年本集團年內除稅前溢利將減少／增加約73,529,000港元（2020年：27,377,000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2020年相同的基準進行。

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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)

(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 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。

		2021		2020		
		2021年		2020年		
		Effect on profit after tax and Retained profits	Effect on other components of equity	Effect on profit after tax and Retained profits	Effect on other components of equity	
		對除稅後 溢利及保留 溢利的影響	對權益的 其他組成 部份的影響	對除稅後 溢利及保留 溢利的影響	對權益的 其他組成 部份的影響	
		%	HK\$'000	HK\$'000	HK\$'000	
			千港元	千港元	千港元	
Increase	增加	1%	3,686	43	50,745	40
Decrease	減少	(1%)	(3,686)	(43)	(50,745)	(40)

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet either as at fair value through other comprehensive income (FVTPL) (Note 21) or at fair value through profit or loss (FVOCI) (Note 20).

本集團之股權證券價格風險來自本集團持有的投資，於資產負債表內分類為透過損益按公允值計算(FVTPL) (附註21) 或透過其他全面收益按公允值計算(FVOCI) (附註20)。

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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)

(b) Credit risk

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

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

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

For the financial guarantee contracts provided by the Group to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of properties, the Group measured the loss allowance on financial guarantee contracts by reference to the historical default rate of the purchasers, the loss on default based on the current property value and the pre-sale deposits already received and the forward-looking information. Detailed disclosure of such guarantees is made in Note 37.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險

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

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

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

就本集團向銀行就客戶借入按揭貸款以購買物業而提供的財務擔保合約而言，本集團經參考買方的歷史違約率、根據當前物業價值計算的違約虧損及已收預售按金及前瞻性資料計量財務擔保合約的虧損撥備。有關擔保的詳細披露載於附註37。

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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 2021 and 31 December 2021 were insignificant to the Group. For properties which have been pre-sold, or for the completed properties that sold but the building ownership certificate not yet issued, the Group typically provides guarantees to banks in connection with the customers' borrowing of mortgage loans to finance their purchase of the properties for an amount up to 70% of the total purchase price of the property. If a purchaser defaults on the payment of its mortgage during the term of guarantee, the bank holding the mortgage may demand the Group to repay the outstanding amount of the loan and any accrued interest thereon. Under such circumstances, the Group is able to retain the customer's deposit and sell the property to recover any amounts paid by the Group to the bank. Unless the selling price would drop by more than the buyer's deposits received, the Group may not be in a loss position for financial guarantee contracts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

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

Impairment assessment

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

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

本公司董事認為，於2021年1月1日及2021年12月31日財務擔保合約的虧損撥備對本集團而言並不重大。對於已預售的物業，或已售出但尚未頒佈房地產權證的已完工物業，本集團通常向銀行提供與客戶借入按揭貸款以為彼等購買物業撥付資金（金額最高可達物業總購買價格的70%）有關的擔保。如果買方在擔保期內違約支付抵押，則持有抵押的銀行可要求本集團償還未償還的貸款金額及任何應計利息。在此情況下，本集團可保留客戶的按金並出售該物業以收回本集團向銀行支付的任何款項。除非售價跌幅超過已收買方的按金，否則，本集團的財務擔保合約不會遭受虧損。就此而言，本公司董事認為本集團的信貸風險已大幅減少。

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

減值評估

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

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3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires lifetime expected credit losses to be recognized 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 instruments are 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)

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

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

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

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3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

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

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

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

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

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

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

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

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

判斷信貸風險大幅增加（「信貸風險大幅增加」）

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

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

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)

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.

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.

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的共同影響，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。

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。

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綜合財務報表附註

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

3 Financial risk management (continued)

3.1 Financial risk factors (continued)

(b) Credit risk (continued)

(i) Impairment of deposits and other receivables

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

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

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

3 財務風險管理 (續)

3.1 財務風險因素 (續)

(b) 信貸風險 (續)

(i) 按金及其他應收款項減值

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

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

年內按金及其他應收款項的虧損撥備的變動如下：

2021		Deposits and other receivables
2021 年		按金及其他應收款項
		HK\$'000
		千港元
Balance at 1 January 2021	於2021年1月1日的結餘	254,597
Impairment losses for the year	年內減值虧損	39,761
Exchange differences	匯兌差額	(2,100)
Balance at 31 December 2021	於2021年12月31日的結餘	292,258

2020		Deposits and other receivables
2020 年		按金及其他應收款項
		HK\$'000
		千港元
Balance at 1 January 2020	於2020年1月1日的結餘	261,250
Impairment losses for the year	年內減值虧損	(23,870)
Amounts written off during the year	年內撇銷金額	(79)
Exchange differences	匯兌差額	17,296
Balance at 31 December 2020	於2020年12月31日的結餘	254,597

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)

(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:

2021		Expected loss rate	Gross carrying amount	Loss allowance
2021年		預期損失率	賬面總值	損失撥備
		%	HK\$'000	HK\$'000
			千港元	千港元
Less than one year past due	逾期少於一年	5%	934,126	47,029
One to two years past due	逾期一年至兩年	17%	37,987	6,377
Two to three years past due	逾期兩年至三年	36%	18,746	6,655
Over three years past due	逾期三年以上	80%	132,940	106,618
			1,123,799	166,679

2020		Expected loss rate	Gross carrying amount	Loss allowance
2020年		預期損失率	賬面總值	損失撥備
		%	HK\$'000	HK\$'000
			千港元	千港元
Less than one year past due	逾期少於一年	5%	513,518	25,676
One to two years past due	逾期一年至兩年	12%	315,119	38,129
Two to three years past due	逾期兩年至三年	29%	136,584	40,565
Over three years past due	逾期三年以上	80%	72,317	58,030
			1,037,538	162,400

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

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：

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)

(ii) Trade receivables (continued)

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:

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)

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：

		2021	2020
		2021 年	2020 年
		HK\$'000	HK\$'000
		千港元	千港元
Balance at 1 January	於1月1日的結餘	162,400	132,264
Impairment losses recognised during the year	年內確認的減值損失	4,835	21,965
Amounts written off during the year	年內撇銷的金額	—	(400)
Exchange differences	匯兌調整	(556)	8,571
Balance at 31 December	於12月31日的結餘	166,679	162,400

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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 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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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)

2021		Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Over 3 years	Total	Carrying amount at 31 December 2021
2021年		一年內	一至兩年	兩至三年	超過三年	總額	於2021年 12月31日 之賬面值
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Interest-bearing bank and other borrowings	計息銀行及其他借貸	12,785,121	8,873,962	8,983,129	9,219,646	39,861,858	38,097,234
Lease liabilities	租賃負債	148,573	120,604	155,049	75,900	500,126	395,715
Trade payables	應付賬款	4,408,200	—	—	—	4,408,200	4,408,200
Other payables	其他應付款項	8,745,771	—	—	—	8,745,771	8,745,771
Loans from fellow subsidiaries	來自同系附屬公司 之貸款	2,751,651	—	—	—	2,751,651	2,683,482
Loans from joint ventures	來自合營公司之貸款	127,151	—	—	—	127,151	124,757
Loans from other related parties	來自其他關聯方之貸款	192,015	—	—	—	192,015	191,401
Loans from non-controlling interests	來自非控股權益之 貸款	634,272	—	—	—	634,272	612,556
Due to the immediate holding company	應付直接控股公司 款項	2,518,679	—	—	—	2,518,679	2,477,415
Due to the ultimate holding company	應付最終控股公司 款項	11,680,224	1,504,780	1,871,733	—	15,056,737	14,178,811
Total	總額	43,991,657	10,499,346	11,009,911	9,295,546	74,796,460	71,915,342

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)

(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)

2020		Less than 1 year	Between 1 and 2 years	Between 2 and 3 years	Over 3 years	Total	Carrying amount at 31 December 2020
2020年		一年內	一至兩年	兩至三年	超過三年	總額	於2020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	13,578,116	6,358,157	8,537,702	4,274,326	32,748,301	30,828,413
Lease liabilities	租賃負債	134,017	116,250	103,121	165,169	518,557	455,633
Trade payables	應付賬款	3,863,062	—	—	—	3,863,062	3,863,062
Other payables	其他應付款項	7,333,665	—	—	—	7,333,665	7,333,665
Loans from fellow subsidiaries	來自同系附屬公司之貸款	3,206,631	—	—	—	3,206,631	3,137,120
Loans from joint ventures	來自合營公司之貸款	123,866	—	—	—	123,866	123,435
Loans from other related parties	來自其他關聯方之貸款	40,000	148,184	—	—	188,184	185,961
Loans from non-controlling interests	來自非控股權益之貸款	186,352	—	—	—	186,352	186,352
Due to the immediate holding company	應付直接控股公司款項	1,046,261	28,930	698,963	—	1,774,154	1,770,744
Due to the ultimate holding company	應付最終控股公司款項	8,661,023	1,144,743	—	—	9,805,766	9,415,468
Total	總額	38,172,993	7,796,264	9,339,786	4,439,495	59,748,538	57,299,853

3.2 Capital management

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

In order to optimise the capital structure, the Group may adjust the amount of dividends paid to shareholders, buy back 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、購回股份、發行新股或出售資產。

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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)

3.2 Capital management (continued)

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

The gearing ratio as at 31 December 2021 and 2020 were as follows:

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Total borrowings (Note 30)	借貸總額 (附註30)	38,097,234	30,828,413
Less: cash and cash equivalents (Note 26)	減：現金及現金等價物 (附註26)	(19,917,256)	(16,166,471)
restricted cash and term deposits (Note 26)	受限制現金及定期存款 (附註26)	(2,858,351)	(2,543,969)
Net debt	債務淨額	15,321,627	12,117,973
Equity attributable to owners of the Company	本公司權益股東應佔權益	49,174,926	50,624,285
Gearing ratio	負債率	31%	24%

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

3.3 Fair value estimation

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

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs) (level 3)

3 財務風險管理 (續)

3.2 資本管理 (續)

本集團以負債率為基準監察資本，與其他同業者一致。負債率乃按債務淨額除以本公司權益股東應佔權益計算。淨債務按借款總額（包括綜合財務狀況表內所示銀行及其他借貸）減去現金及現金等價物及受限制現金計算。

於2021年及2020年12月31日的負債率如下：

3.3 公允值估計

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

- 同等資產或負債之活躍市場報價（未經調整）（第一級）。
- 除第一級所包括報價外，資產或負債之可觀察輸入值，可為直接（即例如價格）或間接（即源自價格）（第二級）。
- 資產或負債並非基於可觀察市場數據之輸入值（即不可觀察輸入值）（第三級）。

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(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)

3.3 Fair value estimation (continued)

3 財務風險管理 (續)

3.3 公允價值估計 (續)

2021 2021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	1,807	–	–	1,807
– Listed equity investments in Mainland China	– 於中國大陸之上市股權投資	28,530	–	–	28,530
– Unlisted equity investments in Mainland China	– 於中國大陸之非上市股權投資	–	–	461,109	461,109
FVOCI	透過其他全面收益按公允價值計算				
– Unlisted equity investments in Mainland China	– 於中國大陸之非上市股權投資	–	–	4,256	4,256
Investment properties	投資物業	–	–	37,327,911	37,327,911
		30,337	–	37,793,276	37,823,613

2020 2020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	1,982	–	–	1,982
– Listed equity investments in Mainland China	– 於中國大陸之上市股權投資	26,935	–	–	26,935
– Unlisted equity investments in Mainland China	– 於中國大陸之非上市股權投資	–	–	6,737,000	6,737,000
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	–	–	3,989	3,989
Investment properties	投資物業	–	–	35,650,870	35,650,870
		28,917	–	42,391,859	42,420,776

There were no transfers among levels 1, 2 and 3 for recurring fair value measurements during the year ended 31 December 2021 and 2020.

截至2021年及2020年12月31日止年度，經常性公允價值計量第一、二及三級之間並無轉撥。

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(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)

3.3 Fair value estimation (continued)

(a) Financial instruments in level 3

The following table presents the changes in level 3 instruments for the year ended 31 December 2021 and 2020:

		2021	2020
		2021 年	2020 年
		HK\$'000	HK\$'000
		千港元	千港元
At 1 January	於1月1日	42,391,859	41,033,790
Fair value changes of financial assets	金融資產公允值變動	(6,374,889)	(462,499)
Acquisitions of subsidiaries	收購附屬公司	—	103,076
Transfer from completed properties held for sale	轉撥自持作待售已落成物業	1,026,510	12,681
Transfer to property under development	轉撥至發展中物業	—	(180,871)
Transfer from/(to) property, plant and equipment	轉撥自／(至)物業、 廠房及設備	38,179	(6,654)
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	(120,163)	(1,545)
Decrease in fair value of investment properties	投資物業公允值減少	(285,488)	(675,583)
Exchange differences	匯兌調整	1,117,268	2,569,464
At 31 December	於12月31日	37,793,276	42,391,859

There is no unrealised gain or loss recognised in profit or loss in the current year (2020: nil) attributable to balances held at the end of the reporting period.

There were no changes in valuation techniques during the year.

3 財務風險管理 (續)

3.3 公允值估計 (續)

(a) 第三級金融工具

下表呈列截至2021年及2020年12月31日止年度之第三級工具變動：

本年度並無於報告期末所持結餘應佔之於損益確認之未變現收益或虧損(2020年：無)。

年內，估值方法並無變動。

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3 Financial risk management (continued)

3.3 Fair value estimation (continued)

(b) Information about level 3 fair value measurements

3 財務風險管理 (續)

3.3 公允價值估計 (續)

(b) 有關第三級公允價值計量之資料

	Valuation techniques 估值方法	Significant unobservable inputs 重大不可觀察輸入值	Range 範圍
Unlisted equity investment in Hengda Investment 於恒大投資之非上市股權投資	Market Approach Guideline Public Company Method 市場法指引公眾公司法	Price-to-book ratio 市賬率	0.09 (31 December 2020: 1.19)
		Discount for lack of marketability 缺乏市場流通性折讓	30% (31 December 2020 : 24%) 30% (2020年12月31日 : 24%)
Investment properties—commercial properties and others 投資物業 — 商業物業及其他	Income capitalisation method 收入資本化法	Vacancy rate 空置率	2%-25% (31 December 2020: 2%-25%) 2%-25% (2020年12月31日 : 2%-25%)
		Capitalisation rate 資本化率	3%-7% (31 December 2020: 3%-7%) 3%-7% (2020年12月31日 : 3%-7%)
		Monthly rental (RMB/square meter/month) 月租金 (人民幣 / 平方米 / 月)	15-484 (31 December 2020: 14-475) 15-484 (2020年12月31日 : 14-475)
Investment properties—car parking space 投資物業 — 停車位	Income capitalisation method 收入資本化法	Vacancy rate 空置率	3%-60% (31 December 2020: 3%-60%) 3%-60% (2020年12月31日 : 3%-60%)
		Capitalisation rate 資本化率	4% (31 December 2020: 4%) 4% (2020年12月31日 : 4%)
		Monthly rental (RMB/car parking spaces/month) 月租金 (人民幣 / 停車位 / 月)	250-850 (31 December 2020: 250-850) 250-850 (2020年12月31日 : 250-850)

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3 Financial risk management (continued)

3.3 Fair value estimation (continued)

(b) Information about level 3 fair value measurements (continued)

The fair value of the unlisted equity instruments in Hengda Investment amounting to HK\$461,109,000 (2020: HK\$6,737,000,000) is determined using market approach guideline public company method, which uses the price-to-book ratios of comparable listed company as benchmark and adjusted discount for lack of marketability, based on the evidence available as of this report date. The fair value measurement is positively correlated to the price-to-book ratios and negatively correlated to the discount for lack of marketability.

As at 31 December 2021, it is estimated that with all other variables held constant, a decrease/increase in discount for lack of marketability by 1% would have increased/decreased the Group's profit after tax and retained profits by HK\$6,587,000 (2020: HK\$14,233,000). The Hengda Investment were revalued at 31 December 2021 based on valuation performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent firm of professionally qualified valuers.

The Group's finance department performs the valuations of financial assets required for financial reporting purpose, including Level 3 fair values. The financial department reports directly to the executive directors. Discussions of valuation results are held between the executive directors and the financial department on a semi-annual basis and upon the transferral dates, in line with the Group's annual reporting dates.

3 財務風險管理 (續)

3.3 公允值估計 (續)

(b) 有關第三級公允值計量之資料 (續)

恒大投資的非上市股權工具的公允值461,109,000港元(2020年: 6,737,000,000港元)乃根據截至本報告日期的證據使用市場法下的指引公司公眾法釐定，其使用可資比較上市公司的市賬率為基準及對缺乏市場流通性折讓進行調整。公允值計量與市賬率呈正相關及與缺乏市場流通性折讓呈負相關。

於2021年12月31日，倘所有其他變量維持不變，估計缺乏市場流通性折讓每減少／增加1%，將導致本集團除稅後溢利及保留溢利增加／減少6,587,000港元(2020年: 14,233,000港元)。恒大投資於2021年12月31日根據獨立專業合資格物業估值師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。

本集團財務部門負責進行財務申報目的所需的金融資產估值，包括第三級公允值。財務部門直接向執行董事匯報。執行董事與財務部門按本集團年度報告日期，至少每半年及於轉移日期後進行估計結果討論。

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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\$53,989 million (2020: HK\$40,746 million) and HK\$15,144 million (2020: HK\$17,562 million) respectively as at 31 December 2021, which in total accounted for approximately 43% (2020: 36%) 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, there was no material impairment for properties under development and completed properties held for sale as at 31 December 2021.

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2021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53,989百萬港元（2020年：40,746百萬港元）及15,144百萬港元（2020年：17,562百萬港元），合共佔本集團總資產約43%（2020年：36%）。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，於2021年12月31日發展中物業及持作待售之已落成物業並無重大減值。

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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 15.

(c) Fair value of Hengda Investment

The fair value of Hengda Investment, which is not traded in an active market, is estimated using valuation technique. The Group uses its judgement to apply the Market Approach Guideline Public Company Method for the selection of valuation method and key assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of the key assumptions used and the impact of changes to these assumptions are disclosed in Notes 3.3 and 20.

(d) 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.

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15披露。

(c) 恒大投資的公允值

恒大投資（未於活躍市場買賣）的公允值乃使用估值法進行估計。本集團利用其判斷應用市場法上市公司準則法來選擇主要基於各報告期末現行市況的估值方法及主要假設。所用的主要假設及該等假設變動影響的詳情於附註3.3及20披露。

(d) 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。

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4 Critical accounting estimates and judgements (continued)

(e) Land appreciation taxes

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

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

(f) Determining the lease term

As explained in policy Note 2.10, the lease liability is initially recognised at the present value of the lease payments payable over the lease term. In determining the lease term at the commencement date for leases that include renewal options exercisable by the Group, the Group evaluates the likelihood of exercising the renewal options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation. The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. Any increase or decrease in the lease term would affect the amount of lease liabilities and right-of-use assets recognised in future year.

4 關鍵會計估計及判斷 (續)

(e) 土地增值稅

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

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

(f) 確定租期

如附註2.10所載政策的解釋，租賃負債初始按租期內應付租賃付款的現值確認。於租賃開始日期釐定載有本集團可行使續期權的租賃租期時，本集團評估行使續期權的可能性，計及為本集團產生經濟利益以行使續期權的所有相關事實及情況，包括有利條款、承擔的租賃裝修及相關資產對本集團業務的重要性。倘若發生本集團控制內的重大事件或重大情況變動，則重新評估租賃期限。租賃期限的任何增加或減少將影響未來數年確認的租賃負債及使用權資產的金額。

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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 residential and commercial properties;
- (b) the property investment segment invests in commercial properties for their rental income potential;
- (c) the property management segment engages in the management of both properties developed by the Group and external parties;
- (d) the manufacture segment engages in the manufacture and sale of industrial and commercial products; and
- (e) the "others" segment comprises, principally, the hotel operations, manufacture and 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 from is measured consistently with the Group's profit before taxation except that other income and other gains, finance costs, net fair value gain/(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住宅及商業樓宇；
- (b) 物業投資分類投資於具租務前景之商業樓宇；
- (c) 物業管理分類從事管理由本集團及外部人士發展之樓宇；
- (d) 製造分類從事製造及銷售工業及商業產品；及
- (e) 「其他」分類主要包括酒店業務、製造及銷售鋁合金產品和農產品、提供建造服務及其他業務。

就分類表現評估及分類間資源分配而言，本集團高級行政管理人員按下列基準監控各報告分類應佔之業績、資產及負債：

鑒於遞延稅項資產、受限制現金、現金及現金等價物、其他金融資產等未分配資產及其他總辦事處及公司資產乃按本集團基準管理，故分類資產並不包括以上資產。

鑒於計息銀行及其他借貸、應付最終控股公司款項、應付稅項、應付直接控股公司款項、遞延稅項負債等未分配負債及其他總辦事處及公司負債乃按本集團基準管理，故分類負債並不包括以上負債。

分類表現乃按可呈報分類溢利進行評估，可呈報分類溢利即持續經營業務的經調整除稅前溢利。持續經營業務的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、財務成本、透過損益按公允值計算之金融資產公允值收益／（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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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)

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 2021 and 2020 is set out below.

5 分類資料 (續)

截至2021年及2020年12月31日止年度提供予本集團最高行政管理人員以供分配資源及評估分類表現的本集團可呈報分類資料載列如下。

2021 2021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
Revenue from contracts with customers	與客戶之間的合同產生的收入						
Recognised at a point of time	於某一時間點確認	26,830,979	—	—	456,448	419,231	27,706,658
Recognised over time	在一段時間內確認	—	—	2,661,887	—	580,279	3,242,166
Revenue from other sources	其他來源收益						
Rental income	租金收入	—	1,521,631	—	—	—	1,521,631
Total segment revenue	分類收益總額	26,830,979	1,521,631	2,661,887	456,448	999,510	32,470,455
Inter-segment revenue	分類間收益	(170,751)	(24,204)	(184,245)	—	(40,949)	(420,149)
Revenue from external customers	來源於外部客戶的收益	26,660,228	1,497,427	2,477,642	456,448	958,561	32,050,306
Segment results before decrease in fair value of investment properties	投資物業公允價值減少前之分類業績	8,410,429	773,445	467,451	54,573	299,234	10,005,132
Losses result from changes in fair value of and transfer to investment properties	投資物業公允價值變動及轉撥至投資物業產生之虧損	—	(405,651)	—	—	—	(405,651)
Segment results after decrease in fair value of investment properties	投資物業公允價值減少後之分類業績	8,410,429	367,794	467,451	54,573	299,234	9,599,481
Share of results of joint ventures and associates	應佔合營公司及聯營公司經營成果	667,578	85,806	40,089	—	49,973	843,446
Other income and other gains	其他收入及其他利得						239,025
Fair value loss of financial assets measured at fair value through profit or loss, net	透過損益按公允價值計算之金融資產公允價值虧損淨額						(6,374,271)
Corporate and other unallocated expenses	公司及其他未分配費用						(170,102)
Finance costs -net	財務成本淨額						(489,601)
Profit before taxation	除稅前溢利						3,647,978

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

5 Segment information (continued)

5 分類資料 (續)

2021 2021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	88,242,870	41,236,192	1,734,327	133,720	3,693,379	135,040,488
Corporate and other unallocated assets	公司及其他未分配資產						27,725,383
Total assets	總資產						162,765,871
Segment liabilities	分類負債	56,247,649	4,283,209	866,302	43,542	619,166	62,059,868
Corporate and other unallocated liabilities	公司及其他未分配負債						46,336,123
Total liabilities	總負債						108,395,991
Other segment information:	其他分類資料：						
Depreciation and amortisation	折舊及攤銷	149,411	58,171	44,299	6,717	136,264	394,862
Interests in associates	於聯營公司權益	3,624,840	1,477,764	338	–	1,098,349	6,201,291
Interests in joint ventures	於合營公司權益	8,579,945	177,715	29,047	–	100,294	8,887,001
Additions to non-current segment assets during the year	年內添置非流動分類資產	35,333	179,937	248,253	–	185,072	648,595

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

5 Segment information (continued)

The segment information provided to the executive directors of the Company for the reportable segments for the year ended 31 December 2020 is as follows:

5 分類資料 (續)

截至2020年12月31日止年度，就可呈報分類向本公司執行董事提供的分類資料如下：

2020 2020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
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	14,079,639	—	—	347,293	528,687	14,955,619
Recognised over time	在一段時間內確認	—	—	2,319,477	—	577,050	2,896,527
Revenue from other sources	其他來源收益						
Rental income	租金收入	—	1,233,023	—	—	—	1,233,023
Total segment revenue	分類收益總額	14,079,639	1,233,023	2,319,477	347,293	1,105,737	19,085,169
Inter-segment revenue	分類間收益	—	(9,828)	(93,530)	—	(178,800)	(282,158)
Revenue from external customers	來源於外部客戶的收益	14,079,639	1,223,195	2,225,947	347,293	926,937	18,803,011
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	6,002,402	859,456	169,555	71,328	(98,499)	7,004,242
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	—	(677,128)	—	—	—	(677,128)
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	6,002,402	182,328	169,555	71,328	(98,499)	6,327,114
Share of results of joint ventures and associates	應佔合營公司及聯營公司經營成果	1,036,363	111,939	22,255	—	83,728	1,254,285
Other income and other gains	其他收入及其他利得						1,922,564
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量之金融資產公允價值虧損淨額						(469,433)
Corporate and other unallocated expenses	公司及其他未分配費用						(119,845)
Finance costs -net	財務成本淨額						(781,082)
Profit before taxation	除稅前溢利						8,133,603

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5 Segment information (continued)

5 分類資料 (續)

2020 2020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	76,799,217	41,870,169	920,456	169,820	3,529,809	123,289,471
Corporate and other unallocated assets	公司及其他未分配資產						28,986,355
Total assets	總資產						152,275,826
Segment liabilities	分類負債	39,452,988	4,933,344	755,803	130,204	946,439	46,218,778
Corporate and other unallocated liabilities	公司及其他未分配負債						50,651,200
Total liabilities	總負債						96,869,978
Other segment information:	其他分類資料：						
Depreciation and amortisation	折舊及攤銷	104,304	40,609	30,925	4,689	96,318	276,845
Interests in associates	於聯營公司權益	3,415,068	1,392,084	328	—	1,029,481	5,836,961
Interests in joint ventures	於合營公司權益	7,786,553	155,652	20,971	—	97,432	8,060,608
Additions to non-current segment assets during the year	年內添置非流動分類資產	8,602	43,807	60,439	—	45,057	157,905

As the Group generates substantially all of its revenues from customers domiciled in the Mainland China and majority of its non-current assets are located in Mainland China, no geographical information is presented.

由於本集團絕大部份收益產自於位於中國大陸之客戶，且大部份非流動資產均位於中國大陸，故並未呈報地區資料。

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(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

Revenue, represents sale of completed properties, commercial and industrial goods, rental income, property management fee income and others.

Revenue from contracts with customers by major products and service lines is as follows:

6 收益

收益指已落成物業、商業及工業產品之銷售額、租金收入、物業管理費收入及其他收入。

按主要產品及服務綫劃分之與客戶之間的合同產生的收入如下：

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from contracts with customers	與客戶之間的合同產生的收入		
Sales of properties	銷售物業	26,660,228	14,079,639
Property management service income	物業管理服務收入	2,477,642	2,225,947
Sales of commercial and industrial goods	銷售商業及工業產品	456,448	347,293
Others	其他	958,561	926,937
		30,552,879	17,579,816
Revenue from other sources	其他來源收益		
Rental income	租金收入	1,497,427	1,223,195
		32,050,306	18,803,011

7 Other income and other gains

7 其他收入及其他利得

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Interest income	利息收入	102,073	141,148
Dividend income from financial assets at FVTPL (a)	透過損益按公允值計算之金融資產股息收入(a)	2,036	1,626,639
Government grants	政府補助	41,055	59,197
Others	其他	93,861	95,580
		239,025	1,922,564

(a) The Group received dividends mainly from Hengda Investment amounting to HK\$1,626,542,000 in 2020. No such dividend was received from Hengda Investment in 2021.

(a) 本集團於2020年主要自恒大投資收取股息1,626,542,000港元。於2021年並無自恒大投資收取有關股息。

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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)

8 Expenses by nature

Expenses included in cost of sales, selling and marketing expenses, administrative expenses and other expenses were analysed as follows:

8 按性質分類的費用

計入銷售成本、營銷及市場推廣費用、行政費用及其他費用內的費用分析如下：

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Costs of properties sold	已售物業成本	15,915,974	6,720,360
Costs of services provided	已提供服務成本	3,708,586	3,268,071
Employee benefit expenses (Note 9(a))	僱員福利開支(附註9(a))	1,266,633	773,295
Advertising and promotion costs	廣告及宣傳推廣開支	82,307	67,968
Other taxes and levies	其他稅金及附加	78,593	71,807
Depreciation of property, plant and equipment	物業、廠房及設備折舊	165,461	96,765
Amortisation of Intangible assets	無形資產攤銷	9,541	7,761
Auditors' remuneration	核數師酬金		
– Audit services	— 核數服務	4,818	4,750
– Non-audit services	— 非核數服務	1,325	1,300
Others	其他	571,985	900,297
Total cost of sales, selling and marketing costs, administrative expenses and other expenses	銷售成本、營銷及市場推廣費用、行政費用及其他費用總額	21,805,223	11,912,374

9 Employee benefit expenses and benefits and interests of directors

(a) Employee benefit expenses

9 僱員福利開支以及董事之福利及權益

(a) 僱員福利開支

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Wages and salaries	工資及薪金	1,003,113	670,119
Pension costs – defined contribution plans	退休金成本 — 定額供款計劃	260,065	92,651
Share options granted to directors and employee	授予董事及僱員之購股權	3,455	10,525
Total employee benefit expenses	僱員福利開支總額	1,266,633	773,295

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

9 Employee benefit expenses and benefits and interests of directors (continued)

(b) Directors' remuneration

The remuneration of every director and chief executive officer of the Company is set out below:

For the year ended 31 December 2021:

9 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2021年12月31日止年度：

		Directors' fees	Salaries, allowances and benefits in kind	Discretionary bonuses	Retirement scheme contributions	Equity settled share option expense (Note)	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(附註)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Executive directors	執行董事						
LU Hua	呂華	—	3,304	1,007	690	179	5,180
HUANG Wei (ii)	黃偉(ii)	—	2,174	883	547	170	3,774
CAI Xun	蔡濤	—	638	758	149	—	1,545
DONG Fang	董方	—	664	1,657	471	38	2,830
SHI Xiaomei (i)	史曉梅(i)	110	—	—	—	—	110
LIU Shichao (i)	劉世超(i)	220	—	—	—	—	220
		330	6,780	4,305	1,857	387	13,659
Independent non-executive directors	獨立非執行董事						
LI Wai Keung	李偉強	380	—	—	—	—	380
WU Wai Chung, Michael	吳偉聰	330	—	—	—	—	330
WONG Yau Kar, David	黃友嘉	380	—	—	—	—	380
		1,090	—	—	—	—	1,090
		1,420	6,780	4,305	1,857	387	14,749

(i) On 27 August 2021, Liu Shichao resigned as an executive director. On the same day, Shi Xiaomei was appointed as an executive director of the Company.

(ii) On 30 March 2022, Huang Wei resigned as an executive director and president of the Company.

(i) 於2021年8月27日，劉世超辭任執行董事。同日，史曉梅獲委任為本公司執行董事。

(ii) 於2022年3月30日，黃偉辭任本公司的執行董事和總裁。

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

9 Employee benefit expenses and benefits and interests of directors (continued)

(b) Directors' remuneration (continued)

For the year ended 31 December 2020:

9 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2020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 (Note)	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(附註)	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Executive directors:	執行董事：						
Lu Hua	呂華	—	3,304	1,628	777	636	6,345
Liu Chong (ii)	劉崇(ii)	—	375	1,318	251	426	2,370
Huang Wei	黃偉	—	3,139	1,542	742	604	6,027
Mou Yong (i)	牟勇(i)	—	—	430	—	426	856
Liu Shichao (ii)	劉世超(ii)	165	—	—	—	—	165
Dong Fang (ii)	董方(ii)	—	957	2,079	457	95	3,588
Cai Xun (iii)	蔡濤(iii)	—	316	452	107	—	875
		165	8,091	7,449	2,334	2,187	20,226
Non-executive directors:	非執行董事：						
Wu Jiesi (iv)	武捷思(iv)	248	—	—	—	—	248
Liu Shichao (ii)	劉世超(ii)	165	—	—	—	—	165
		413	—	—	—	—	413
Independent non-executive directors:	獨立非執行董事：						
Wu Wai Chung, Michael	吳偉聰	330	—	—	—	—	330
Li Wai Keung	李偉強	380	—	—	—	—	380
Wong Yau Kar, David	黃友嘉	380	—	—	—	—	380
		1,090	—	—	—	—	1,090
		1,668	8,091	7,449	2,334	2,187	21,729

Notes:

- (i) On 26 May 2020, Mou Yong retired as an executive director.
- (ii) On 23 July 2020, Liu Chong resigned as an executive director, and Dong Fang was appointed as executive director. On the same day, Liu Shichao was re-designated as an executive director of the Company.
- (iii) On 27 August 2020, Cai Xun was appointed as an executive director.
- (iv) On 14 September 2020, Wu Jiesi resigned as a non-executive director.

附註：

- (i) 於2020年5月26日，牟勇退任執行董事。
- (ii) 於2020年7月23日，劉崇辭任執行董事及董方獲委任為執行董事。同日，劉世超調任為本公司執行董事。
- (iii) 於2020年8月27日，蔡濤獲委任為執行董事。
- (iv) 於2020年9月14日，武捷思辭任非執行董事。

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

9 Employee benefit expenses and benefits and interests of directors (continued)

(c) Five highest paid employees

The five highest paid employees during the year included three directors (2020: four directors), details of whose remuneration are set out in Note 9(b) above. Details of the remuneration for the year of the remaining two(2020: one) non-director highest paid employees of the Company are as follows:

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	5,957	1,030
Discretionary bonuses	酌情花紅	1,137	937
Equity-settled share option expense	以股本支付之購股權開支	334	202
Retirement scheme contributions	退休金計劃供款	27	375
		7,455	2,544

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

		2021	2020
		2021年	2020年
\$2,000,001 to \$4,000,000	2,000,001元至4,000,000元	1	1
\$4,000,001 to \$6,000,000	4,000,001元至6,000,000元	1	—
		2	1

Note: Share options were granted to one(2020: one) non-director highest paid employees in respect of his services to the Group, further details of which are included in the disclosures in Note 29 to the financial statements. The fair value of these options, which has been recognised in the statement of profit or loss over the vesting period, was determined as at the date of grant and the amount included in the financial statements for the current year is included in the above non-director highest paid employees' remuneration disclosures.

9 僱員福利開支以及董事之福利及權益 (續)

(c) 五名最高薪僱員

本年度之五名最高薪僱員包括三名董事(2020年：四名董事)，該等董事之酬金詳情載於上文附註9(b)。餘下兩名(2020年：一名)非本公司董事之最高薪僱員於本年度之酬金詳情如下：

除董事外，酬金屬以下範圍之最高薪僱員數目如下：

附註：一名(2020年：一名)最高薪僱員因彼等為本集團服務而獲授購股權，有關進一步詳情乃載於財務報表附註29之披露資料內。該等購股權之公允值(其已於歸屬期間於損益表內確認)已於授出日期釐定，而計入本年度財務報表之金額已計入上文除董事外之最高薪僱員酬金之披露資料內。

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綜合財務報表附註

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

10 Financial costs – net

10 財務成本淨額

		2021 2021年 HK\$'000 千港元	2020 2020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	(247,787)	(210,956)
Finance costs:	財務成本：		
– Interest expenses of bank loans	– 銀行貸款之利息開支	762,493	861,045
– Interest expenses of other borrowings	– 其他借款之利息開支	242,587	187,042
– Lease liabilities	– 租賃負債	27,540	22,383
– Loans from the ultimate holding company	– 來自最終控股公司之貸款	201,610	117,646
– Loans from the immediate holding company	– 來自直接控股公司之貸款	29,467	19,348
– Loans from fellow subsidiaries	– 來自同系附屬公司之貸款	97,025	148,157
– Loans from a joint venture	– 來自一間合營公司之貸款	4,781	4,944
– Loans from other related company	– 來自其他關聯公司之貸款	7,968	7,322
– Loans from non-controlling shareholders	– 來自非控股股東之貸款	12,080	–
Total interest expense on financial liabilities not at fair value through profit or loss	並非透過損益按公允值計算之金融負債之利息開支總額	1,385,551	1,367,887
Interest accrued on contract liabilities	合約負債應計之利息	187,682	466,227
		1,573,233	1,834,114
Less: Interest capitalised into properties under development	減：發展中物業利息資本化	(835,845)	(842,076)
		737,388	992,038
Finance costs – net	財務成本淨額	489,601	781,082

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 Income tax expenses

(a) Income tax expense

11 所得稅開支

(a) 所得稅開支

		2021 2021年 HK\$'000 千港元	2020 2020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	2,202,634	1,936,585
– Withholding tax on dividend	– 股息預扣稅	54,567	164,194
– LAT in Mainland China	– 中國大陸土地增值稅	4,078,029	3,070,079
		6,335,230	5,170,858
Deferred income tax	遞延所得稅		
– Mainland China CIT	– 中國大陸企業所得稅	(531,589)	(1,036,861)
– Withholding tax on dividend	– 股息預扣稅	159,808	196,461
– LAT in Mainland China	– 中國大陸土地增值稅	(215,218)	(160,345)
		(586,999)	(1,000,745)
		5,748,231	4,170,113

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 Income tax expenses (continued)

(a) Income tax expense (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:

11 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：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	3,647,978	8,133,603
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	918,926	2,048,668
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	(210,862)	(274,246)
Income not subject to tax	毋須納稅之收入	(112,923)	(455,764)
Tax effect of tax losses not recognised	未獲確認之稅項虧損之稅務影響	1,655,745	218,685
Tax effect of prior years' tax losses utilised	動用之過往年度稅項虧損之稅務影響	(302)	(49,784)
Tax effect of temporary differences not recognised	未獲確認之暫時差額之稅務影響	243,588	20,459
Expenses not deductible for tax	不獲扣稅之開支	142,574	119,140
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	214,375	360,655
LAT	土地增值稅	3,862,811	2,909,734
LAT deductible for PRC CIT purpose	就中國企業所得稅可扣減之土地增值稅	(965,701)	(727,434)
Income tax expense	所得稅開支	5,748,231	4,170,113

The provision for Hong Kong Profits Tax for the year ended 31 December 2021 is calculated at 16.5% (2020: 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 (2020: nil).

Pursuant to the rules and regulations of the British Virgin Islands ("BVI"), the Group is not subject to any income tax.

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2021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%（2020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（2020年：無）。

根據英屬處女群島（「英屬處女群島」）之規則及規例，本集團毋須繳納任何所得稅。

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)

11 Income tax expenses (continued)

(a) Income tax expense (continued)

PRC Land Appreciation Tax ("LAT") is levied at progressive rates ranging from 30% to 60% on the appreciation of land value, being the proceeds from sale of properties less deductible expenditures including mortization of land use rights, borrowing costs and all property development expenditures.

Dividend withholding income tax

Pursuant to the Detailed Implementation Regulations for Implementation of the Corporate Income Tax Law, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to a withholding income tax of 10%. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are qualified as tax residents of Hong Kong according to the tax treat arrangements between the PRC and Hong Kong.

During the year ended 31 December 2021 and 2020, 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.

12 Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the period.

11 所得稅開支 (續)

(a) 所得稅開支 (續)

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使用權攤銷、借貸成本及所有物業開發支出在內之可扣減開支。

股息預扣所得稅

根據《企業所得稅法實施細則》，中國公司從2008年1月1日以後取得的利潤分配給境外投資者的股息，按10%的稅率預扣所得稅。倘中國附屬公司的直接控股公司根據中國與香港之間的稅務待遇安排符合香港稅務居民資格，則可適用較低的5%預扣稅率。

截至2021年及2020年12月31日止年度，由於中國附屬公司計劃於可預見未來分派未分派盈利至境外控股公司，故本集團已就中國附屬公司的該等盈利計提預扣所得稅。

12 每股盈利

每股基本盈利乃按照本公司權益股東應佔溢利除以期內已發行普通股加權平均數計算。

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
(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)	(2,721,886)	3,722,856
Weighted average number of ordinary shares in issue during the period	期內已發行普通股加權平均數	8,899,893,115	8,858,380,832

For the year ended 31 December 2021, the effect of conversion of share option scheme (Note 29) were anti-dilutive and therefore not included in the calculation of diluted losses per share for the year.

截至2021年12月31日止年度，轉換購股權計劃(附註29)的影響為反攤薄，因此在年內每股攤薄虧損的計算當中沒有考慮。

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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)

13 Dividends

13 股息

		2021 2021年 HK\$'000 千港元	2020 2020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 2020 – HK11 cents per share (2020: declared for 2019 – HK11 cents per share) (Note (a))	2020年宣派末期股息 — 每股11港仙 (2020年：2019年宣派末期股息 — 每股11港仙) (附註(a))		
Scrip shares	代息股份	—	161,488
Cash	現金	978,988	810,190
		978,988	971,678
Interim dividend for 2021 – HK7 cents per share (2020: HK7 cents per share) (Note (b))	2021年宣派中期股息 — 每股7港仙 (2020年：每股7港仙) (附註(b))	622,993	622,993
		1,601,981	1,594,671

- (a) The Company declared a final dividend of HK11.00 cents per share in respect of year ended 31 December 2020 amounted to approximately HK\$978,988,000. The final dividend has been paid in cash on 8 July 2021.

The Company declared a final dividend of HK11.00 cents per share in respect of year ended 31 December 2019 amounted to approximately HK\$971,678,000, of which HK\$810,190,000 were paid in cash and the remaining balance of HK\$161,488,000 were settled in the form of 66,456,067 scrip shares on 17 August 2020.

- (b) The Company declared an interim dividend of HK7.00 cents (2020: HK7.00 cents) per share in respect of year ended 31 December 2021 amounted to HK\$622,993,000 (2020: HK\$622,993,000), which were fully paid in cash (2020: HK\$622,993,000 were paid in cash).

- (c) On 30 March 2022, the board of directors recommends a final dividend of HK8.00 cents per share, amounted to HK\$711,991,000, for the year ended 31 December 2021 (2020: final dividends of HK11.00 cents per share, which will be fully paid in cash.). 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 2021 was calculated on the basis of 8,899,893,115 shares in issue as at 30 March 2022.

- (a) 本公司宣派之截至2020年12月31日止年度之末期股息每股11.00港仙，合共約978,988,000港元。末期股息已於2021年7月8日以現金支付。

本公司宣派截至2019年12月31日止年度之末期股息每股11.00港仙，合共約971,678,000港元，其中810,190,000港元以現金支付，及餘下結餘161,488,000港元於2020年8月17日以66,456,067股代息股份之形式償付。

- (b) 本公司宣派之截至2021年12月31日止年度之中期股息每股7.00港仙 (2020年：7.00港仙)，合共622,993,000港元 (2020年：622,993,000港元)，並已以現金悉數支付 (2020年：622,993,000港元以現金支付)。

- (c) 於2022年3月30日，董事會就截至2021年12月31日止年度建議派發每股8.00港仙，合共711,991,000港元之末期股息 (2020年：末期股息每股11.00港仙，並將以現金悉數支付)。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。2021年之末期股息金額乃根據於2022年3月30日之已發行8,899,893,115股股份計算。

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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)

14 Property, plant and equipment

14 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 2021	截至2021年12月31日止年度						
Opening net book amount	期初賬面淨值	3,186,789	34,726	11,895	64,395	2,984,668	6,282,473
Additions	添置	424,841	21,320	7,231	23,976	162,817	640,185
Transfer from/(to) investment properties	轉撥自/(至)投資物業	1,508	—	—	—	(39,686)	(38,178)
Transfer from completed properties held for sale	轉撥自持作待售之已落成物業	122,142	—	—	—	—	122,142
Transfer from construction in progress	轉撥自在建工程	22,599	—	—	—	(22,599)	—
Derecognition of right-of-use assets	終止確認使用權資產	(4,450)	—	—	—	—	(4,450)
Disposals of subsidiaries	出售附屬公司	—	—	—	(466)	—	(466)
Other decreases	其他減少	(42,536)	(1,955)	(92)	(1,245)	(437,842)	(483,670)
Depreciation	折舊	(350,791)	(9,250)	(3,380)	(21,900)	—	(385,321)
Exchange differences	匯兌差額	113,565	1,147	374	16,979	82,429	214,494
Closing net book amount	期末賬面淨值	3,473,667	45,988	16,028	81,739	2,729,787	6,347,209
At 31 December 2021	於2021年12月31日						
Cost	成本	5,039,379	107,201	106,514	422,346	2,729,787	8,405,227
Accumulated depreciation	累計折舊	(1,565,712)	(61,213)	(90,486)	(340,607)	—	(2,058,018)
Net book amount	賬面淨值	3,473,667	45,988	16,028	81,739	2,729,787	6,347,209

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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 Property, plant and equipment (continued)

14 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 2020	截至2020年12月31日止年度						
Opening net book amount	期初賬面淨值	3,178,043	33,356	11,634	41,408	2,829,494	6,093,935
Acquisitions of subsidiaries	收購附屬公司	6,347	–	1,559	17,765	–	25,671
Additions	添置	104,246	5,287	3,070	14,116	8,602	135,321
Transfer	轉撥	54,432	511	–	25,388	(52,936)	27,395
Derecognition of right-of-use assets	終止確認使用權資產	(15,011)	–	–	–	–	(15,011)
Impairment losses	減值虧損	(117,427)	–	–	–	–	(117,427)
Other disposals	其他出售	(1,351)	(1,052)	(1,325)	(7,988)	–	(11,716)
Depreciation change	折舊變動	(225,909)	(5,482)	(3,765)	(33,928)	–	(269,084)
Exchange differences	匯兌差額	203,419	2,106	722	7,634	199,508	413,389
Closing net book amount	期末賬面淨值	3,186,789	34,726	11,895	64,395	2,984,668	6,282,473
At 31 December 2020	於2020年12月31日						
Cost	成本	4,401,710	86,689	90,147	383,102	2,984,668	7,946,316
Accumulated depreciation	累計折舊	(1,214,921)	(51,963)	(78,252)	(318,707)	–	(1,663,843)
Net book amount	賬面淨值	3,186,789	34,726	11,895	64,395	2,984,668	6,282,473

Depreciation charge was capitalised or expensed in the following categories in the consolidated statement of financial position or the consolidated income statement respectively:

折舊費用分別於綜合財務狀況表或綜合收益表按以下類別資本化或支出：

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Properties under development	發展中物業	20,661	34,894
Cost of sales	銷售成本	199,199	137,425
Selling and marketing costs	營銷及市場推廣費用	493	418
Administrative expenses	行政開支	164,968	96,347
		385,321	269,084

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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)

14 Property, plant and equipment (continued)

As at 31 December 2021, the Group's land and buildings in Mainland China with a net book value of HK\$20,445,000 (2020: HK\$261,040,000) were pledged as collateral for the Group's bank and other borrowings to secure bank loans granted to the Group (Note 30(b)).

As at 31 December 2021, the Group has not yet obtained the ownership title certificates in respect of buildings with net book value of HK\$720,660,000 (2020: HK\$264,984,000).

14 物業、廠房及設備(續)

於2021年12月31日，本集團於中國大陸持有之賬面淨值為20,445,000港元(2020年：261,040,000港元)之若干土地及樓宇已抵押，作為本集團獲授銀行貸款之擔保(附註30(b))。

於2021年12月31日，本集團尚未取得賬面淨值為720,660,000港元(2020年：264,984,000港元)之樓宇之所有權證書。

15 Investment properties

Completed investment properties at fair value:

15 投資物業

按公允值計算之已落成投資物業：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
At 1 January	於1月1日	35,650,870	34,241,821
Acquisitions of subsidiaries	收購附屬公司	—	103,076
Transfer from completed properties held for sale	轉撥自持作待售之已落成物業	1,026,510	12,681
Transfer to property under development	轉撥至發展中物業	—	(180,871)
Transfer from/(to) property, plant and equipment	轉撥自／(至)物業、廠房及設備	38,179	(6,654)
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	(120,163)	(1,545)
Decrease in fair value of investment properties	投資物業公允值減少	(285,488)	(675,583)
Exchange differences	匯兌差額	1,018,003	2,157,945
At 31 December	於12月31日	37,327,911	35,650,870
Amounts recognised in profit or loss for investment properties:	投資物業於損益確認之金額：		
— Rental income	— 租金收入	1,497,427	1,223,195
Loss arising from changes in fair value of and transfer to investment properties represent:	投資物業公允值變動及轉撥至投資物業產生之虧損指：		
— Revaluation loss upon transfer of properties under development and completed properties held for sale	— 轉撥發展中物業及持作待售之已落成物業的重估損失	(120,163)	(1,545)
— Fair value and revaluation loss	— 公允值及重估損失	(285,488)	(675,583)
		(405,651)	(677,128)

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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 Investment properties (continued)

Certificates of ownership in respect of certain investment properties of the Group with a net carrying amount of approximately HK\$2,227,999,000 as at 31 December 2021 (2020: HK\$2,432,494,000) have not yet been issued by the relevant PRC authorities. The Group is in the process of obtaining the relevant certificates.

As at 31 December 2021, the Group's investment properties with a net carrying value of approximately HK\$8,334,326,000 (2020: HK\$2,438,662,000) was pledged to secure bank loans granted to the Group (Note 30(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 2021 based on valuation performed by JLL, an independent firm of professionally qualified property valuers.

All of the Group's investment properties are measured at Level 3 valuation (Note 3.3(b)).

The Group's property managers and the General Manager of Financial Management Department have discussion with the JLL on the valuation assumptions and valuation results when the valuation is performed at each reporting date.

The fair value of the Group's investment properties in the Mainland China is determined using income capitalisation method.

Income capitalisation method determines fair values by discounting the projected cash flows associated with the properties using capitalisation rates. The valuation takes into account expected market rental growth and vacancy rate of the respective properties. The discount rates used have been adjusted for the quality and location of the buildings and the tenant credit quality. The fair value measurement is positively correlated to the expected market rental growth, and negatively correlated to the vacancy rate and the capitalisation rates.

15 投資物業 (續)

於2021年12月31日之賬面淨值約為2,227,999,000港元(2020年: 2,432,494,000港元)之本集團若干投資物業尚未獲中國相關部門頒發所有權證。本集團仍在辦理相關權證之手續。

於2021年12月31日，本集團賬面淨值約為8,334,326,000港元(2020年: 2,438,662,000港元)之投資物業已抵押，作為本集團獲授銀行貸款之擔保(附註30(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2021年12月31日根據獨立專業合資格物業估值師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(附註3.3(b))。

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。

本集團位於中國大陸之投資物業公允值採用收入資本化法予以釐定。

收入資本化法透過採用資本化率折現有關物業之預測現金流量釐定公允值。有關估值考慮到各物業之預期市場租金增長及空置率。所用折現率乃就樓宇的質素及地點以及租戶信貸質素作出調整。公允值計量與預期市場租金增長正相關，惟與空置率及資本化率負相關。

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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 Investment properties (continued)

(b) Undiscounted lease payments under non-cancellable operating leases

The Group leases out investment properties under operating leases. The leases typically run for an initial period of 1 to 15 year, with an option to renew the lease after that date at which time all terms are renegotiated. Lease payments are usually increased every year to reflect market rentals. Certain leases include variable lease payment terms that are based on the revenue of tenants.

Undiscounted lease payments under non-cancellable operating leases in place at the reporting date will be receivable by the Group in future periods as follows:

15 投資物業 (續)

(b) 不可取消經營租賃之未貼現租賃付款

本集團根據經營租賃出租投資物業。租約一般初步為期1至15年，並有權於到期日續租，同時重新商討所有條款。租賃付款一般每年增加一次，以反映市場租金。若干租約包含基於租戶收益的可變租賃付款條款。

本集團於未來期間應收於報告日期已訂立之不可取消經營租賃之未貼現租賃付款如下：

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	789,594	941,786
After one year but within five years	一年後但五年內	1,614,095	1,771,935
After five years	五年後	519,532	90,619
		2,923,221	2,804,340

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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 Leases

(a) Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Right-of-use assets	使用權資產		
Buildings	樓宇	307,633	238,580
		307,633	238,580
Lease liabilities	租賃負債		
Current	流動	140,842	115,046
Non-current	非流動	254,873	340,587
		395,715	455,633

Additions to the right-of-use assets during the 2021 financial year were HK\$81,149,000(2020 – HK\$43,807,000).

2021年財政年度內，添置至使用權資產為81,149,000港元（2020年－43,807,000港元）。

(b) Amounts recognised in the statement of profit or loss

Depreciation charge of right-of-use assets was HK\$46,577,000 (2020 – HK\$44,511,000). Expense relating to short-term leases and low-value assets was HK\$20,293,000 (2020 – HK\$7,475,000) and HK\$603,000 (2020 – HK\$445,000) separately.

The total cash outflow for leases in 2021 was HK\$155,656,000 (2020 – HK\$156,262,000).

(b) 於損益表確認之金額

使用權資產之折舊開支為46,577,000港元（2020年－44,511,000港元）。短期租賃及低價值資產有關之開支分別為20,293,000港元（2020年－7,475,000港元）及603,000港元（2020年－445,000港元）。

2021年租賃之現金流出總額為155,656,000港元（2020年－156,262,000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)

17 Intangible assets

17 無形資產

		Patents, trademarks and other rights 專利、商標及 其他權利	Computer software 計算機軟件	Goodwill 商譽	Concession right 特許經營權	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Year ended 31 December 2021	截至2021年12月31日 止年度					
Opening net book amount	期初賬面淨值	121	58,486	381,982	—	440,589
Additions	添置	6,365	2,043	—	437,700	446,108
Amortisation	攤銷	(935)	(8,606)	—	—	(9,541)
Impairment charge	減值費用	—	—	(365,457)	—	(365,457)
Exchange differences	匯兌差額	(1,100)	1,966	5,547	—	6,413
Closing net book amount	期末賬面淨值	4,451	53,889	22,072	437,700	518,112
At 31 December 2021	於2021年12月31日					
Cost	成本	6,839	81,901	381,982	437,700	908,422
Accumulated amortisation and impairment	累計攤銷及減值	(2,388)	(28,012)	(359,910)	—	(390,310)
Net book amount	賬面淨值	4,451	53,889	22,072	437,700	518,112
Year ended 31 December 2020	截至2020年12月31日 止年度					
Opening net book amount	期初賬面值	91	43,895	358,868	—	402,854
Additions	添置	39	18,915	—	—	18,954
Amortisation	攤銷	(16)	(7,745)	—	—	(7,761)
Exchange differences	匯兌差額	7	3,421	23,114	—	26,542
Closing net book amount	期末賬面值	121	58,486	381,982	—	440,589
At 31 December 2020	於2020年12月31日					
Cost	成本	465	78,088	381,982	—	460,535
Accumulated amortisation and impairment	累計攤銷及減值	(344)	(19,602)	—	—	(19,946)
Net book amount	賬面淨值	121	58,486	381,982	—	440,589

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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)

17 Intangible assets (continued)

Impairment tests for cash-generating units containing goodwill. Goodwill acquired through business combinations is primarily related to a cash-generating unit ("CGU") engaged in property development activities. The recoverable amounts of the CGU are determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a three-year period approved by the Group's senior management. The cash flows are discounted using a discount rate of 16% (2020:16%). The discount rates used are pre-tax and reflect specific risks relating to the relevant business.

17 無形資產 (續)

包含商譽之現金產生單位減值測試。透過業務合併所收購之商譽主要與從事物業開發業務之一個現金產生單位(「現金產生單位」)相關。現金產生單位之可收回金額乃按根據本集團高級管理人員批准之三年期間財務預算使用現金流量預測計算之使用價值釐定。現金流量採用16%折現率(2020年：16%)予以折現。所採用之折現率為除稅前並反映有關業務之特殊風險。

18 Investments in joint ventures

18 於合營公司之投資

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Unlisted	非上市	8,887,001	8,060,608

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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)

18 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:

18 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 and business 註冊及營業地點	Ownership interest 所有權權益	Voting power 投票權	Profit sharing 溢利分享	Principal activities 主要業務
Shenzhen Langtong Property Development Company Limited ("Langtong")	RMB100,000,000	PRC/mainland China	50	50	50	Property development and property investment
深圳市朗通房地產開發有限公司 (「朗通」)	人民幣100,000,000元	中國／中國大陸	50	50	50	物業開發及物業投資
Shenzhen Tianan Cyber Park (Group) Company Limited* ("Tianan")	US\$62,000,000	PRC/mainland China	37.53*	50	37.53*	Property investment and development
天安數碼城(集團)有限公司* (「天安」)	62,000,000美元	中國／中國大陸	37.53*	50	37.53*	物業投資及開發
Taizhou Shum Yip Investment Development Limited ("Taizhou Shum Yip")	RMB100,000,000	PRC/mainland China	51	50	51	Provision of land development service
泰州市深業投資發展有限公司 (「泰州深業」)	人民幣100,000,000元	中國／中國大陸	51	50	51	提供土地開發服務
Shum King Company Limited ("Shum King")	HK\$2	Hong Kong Special Administrative Region	50	50	50	Property development and property investment
深勁有限公司 (「深勁」)	2港元	香港特別行政區	50	50	50	物業開發及物業投資
Guangzhou Pik Sum Real Estate Development Company Limited** ("Pik Sum")	RMB69,832,402	PRC/mainland China	14.28	14.28	14.28	Property development and property investment
廣州碧森房地產開發有限公司** (「碧森」)	人民幣69,832,402元	中國／中國大陸	14.28	14.28	14.28	物業開發及物業投資

* The 50% ownership interest in Tianan is held by Shum Yip Terra (Holdings) Company Limited ("Shum Yip Terra"), a 75.05% non-wholly owned subsidiary of the Group. Therefore, the Group's effective ownership interest and profit sharing is 37.53%.

* 天安50%所有權權益由一間本集團持股75.05%之非全資附屬公司深業泰然(集團)股份有限公司(「深業泰然」)持有。因此，本集團實際所有權權益及溢利分攤佔37.53%。

** On 9 February 2018, the Group entered into investment agreements with Guangzhou Pik Sum Real Estate Development Company Limited ("Pik Sum") by contributing RMB9,972,000 (equivalent to HK\$11,381,000) for joint control of Pik Sum to engage in a property development project in Panyu, Guangzhou. Although the Group's effective ownership interests in Pik Sum was only 14.28%, all the decisions about significant operating, financing and investing activities of Pik Sum require the unanimous consent of the parties sharing control and as such, Pik Sum is accounted for as a joint venture of the Group.

** 於2018年2月9日，本集團與廣州碧森房地產開發有限公司(「碧森」)訂立投資協議，透過注資人民幣9,972,000元(相當於11,381,000港元)共同控制碧森參與廣州番禺之一項物業開發項目。儘管本集團於碧森之實際所有權權益僅佔14.28%，但所有有關碧森重大營運、財務及投資活動之決策均需享有控制權之訂約方作出一致同意，因此，碧森按本集團合營公司入賬。

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

18 Investments in joint ventures (continued)

(a) The movement of investments in joint ventures is as follows:

18 於合營公司之投資 (續)

(a) 於合營公司之投資變動如下：

		2021	2020
		2021年	2020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	8,060,608	6,811,843
Addition	添置	117,137	595,176
Share of results	應佔業績	568,058	778,971
Share of other comprehensive income	應佔其他全面收益	5,736	105,523
Dividends	股息	(24,396)	(250,077)
Exchange differences	匯兌差額	159,858	19,172
Closing balances	期末結餘	8,887,001	8,060,608

(i) There were no commitments relating to the Group's interests in the joint ventures.

(i) 本集團未與合營公司相關權益作出承擔。

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

18 Investments in joint ventures (continued)

(b) Set out below are the summarised financial information for material joint ventures

The following table sets out the summarised financial information in respect of Langtong adjusted for any differences in accounting policies and reconciled to the carrying amount in the financial statements:

18 於合營公司之投資(續)

(b) 下表列示主要合營公司的財務資料摘要

下表列示財務資料摘要，乃有關朗通就任何會計政策差異作出調整並對賬調整至財務報表內之賬面值：

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	1,004,407	1,014,891
Non-current assets	非流動資產	2,100,400	2,235,628
Current liabilities	流動負債	(538,449)	(686,517)
Non-current liabilities	非流動負債	(7,470)	(108,802)
Net assets	資產淨值	2,558,888	2,455,200
Included in the above assets and liabilities:	計入上述資產及負債：		
Cash and cash equivalents	現金及現金等價物	696,515	722,958
Revenue	收益	247,058	418,354
Profit for the year	年內溢利	42,299	46,856
Total comprehensive income for the year	年內全面收益總額	42,299	46,856
Dividend received from Langtong	已收朗通之股息	—	225,060
Included in the above profit:	計入上述溢利：		
Depreciation and amortisation	折舊及攤銷	(18,026)	(5,694)
Interest income	利息收入	20,442	18,148
Income tax expense	所得稅開支	14,195	(15,553)
Reconciliation to the Group's interest in the joint venture:	對賬調整至本集團於合營公司之權益：		
Proportion of the Group's ownership	本集團所有權之比例	50%	50%
Group's share of net assets of the joint venture	本集團分佔合營公司資產淨值	1,279,444	1,227,600
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	1,285,560	1,233,716

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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)

18 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:

18 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：

		2021	2020
		2021 年	2020 年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	23,152,407	18,708,539
Non-current assets	非流動資產	9,952,962	9,719,766
Current liabilities	流動負債	(14,750,273)	(11,461,106)
Non-current liabilities	非流動負債	(8,796,300)	(8,178,372)
Net assets	資產淨值	9,558,796	8,788,827
Less: non-controlling interests	減：非控股權益	(293,132)	(267,913)
Net assets attributable to equity shareholders of the joint venture	合營公司權益股東應佔資產淨值	9,265,664	8,520,914
Included in the above assets and liabilities:	計入上述資產及負債：		
Cash and cash equivalents	現金及現金等價物	2,797,453	2,476,671
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）	(5,746,335)	(3,294,496)
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債（不包括貿易及其他應付款及撥備）	8,569,220	(5,020,610)
Revenue	收益	3,771,905	3,280,218
Profit for the year	年內溢利	407,599	651,830
Total comprehensive income for the year	年內全面收益總額	407,599	651,830
Included in the above profit:	計入上述溢利：		
Depreciation and amortisation	折舊及攤銷	(26,917)	(26,608)
Interest income	利息收入	28,730	95,770
Interest expense	利息開支	(135,456)	(283,029)
Income tax expense	所得稅開支	(161,507)	(238,923)
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	4,632,832	4,260,457
Loan to the joint venture	給予合營公司之貸款	183,465	178,230
Carrying amount of the investment	投資之賬面值	4,816,297	4,438,687

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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)

18 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:

18 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：

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	4,340,147	3,080,095
Non-current assets	非流動資產	3,170,742	3,170,909
Current liabilities	流動負債	(3,443,388)	(2,530,377)
Non-current liabilities	非流動負債	(1,834,650)	(2,126,878)
Net assets	資產淨值	2,232,851	1,593,749
Included in the above assets and liabilities:	計入上述資產及負債：		
Cash and cash equivalents	現金及現金等價物	580,900	836,299
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）	—	(147,812)
Non-current financial liabilities (excluding trade and other payables and provisions)	非流動金融負債（不包括貿易及其他應付款及撥備）	(1,834,650)	(2,126,878)
Revenue	收益	1,502,369	1,465,108
Profit for the year	年內溢利	583,233	244,916
Total comprehensive income for the year	年內全面收益總額	583,233	244,916
Included in the above profit:	計入上述溢利：		
Depreciation and amortisation	折舊及攤銷	(210)	(212)
Interest income	利息收入	1,640	—
Interest expense	利息開支	(87,222)	(58,316)
Income tax expense	所得稅開支	(194,411)	(95,921)
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	1,138,754	812,812

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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)

18 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:

18 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：

		2021	2020
		2021 年	2020 年
		HK\$'000	HK\$'000
		千港元	千港元
Current assets	流動資產	4,429,793	3,909,757
Current liabilities	流動負債	(135,724)	(38,196)
Non-current liabilities	非流動負債	(4,321,264)	(3,891,651)
Net liabilities	負債淨值	(27,195)	(20,090)
Included in the above assets and liabilities:	計入上述資產及負債：		
Cash and cash equivalents	現金及現金等價物	51,930	31,540
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)	(4,321,264)	(3,891,652)
Loss for the year	年內虧損	(7,103)	(5,018)
Total comprehensive income for the year	年內全面收益總額	(7,103)	(5,018)
Included in the above loss:	計入上述虧損：		
Interest income	利息收入	55	151
Interest expense	利息開支	—	—
Income tax expense	所得稅開支	—	—
Reconciliation to the Group's interest in the joint venture:	對賬調整至本集團於合營公司之權益：		
Proportion of the Group's ownership	本集團所有權之比例	50%	50%
Group's share of net assets of the joint venture	本集團分佔合營公司資產淨值	(13,597)	(10,045)
Loan to the joint venture	給予合營公司之貸款	1,341,563	1,224,426
Carrying amount of the investment	投資之賬面值	1,327,966	1,214,381

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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)

19 Investments in associates

19 於聯營公司之投資

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Unlisted	非上市	170,211	167,488
Listed in Hong Kong	於香港上市	6,847,080	6,485,473
Provision for impairment*	減值撥備*	(816,000)	(816,000)
		6,201,291	5,836,961

* The provision for impairment is related to the Company's interest in Coastal Greenland Limited.

* 減值撥備與本公司於沿海綠色家園有限公司之權益有關。

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 名稱	Business structure 業務架構	Place of incorporation/ registration and business 註冊成立／註冊及營業 地點	Issued ordinary/ registered share capital 已發行普通／註冊 股本	Proportion of effective ownership interest held by the Group 本集團所實際持有 所有權權益百分比	Principal activities 主要業務
Road King	Corporate	Bermuda/Mainland China	749,336,566 ordinary shares of \$0.1 each	27.00	Development, operation and management of toll roads and property development and investment
路勁	公司	百慕達／中國大陸	749,336,566股 每股面值0.1元之 普通股	27.00	發展、營運及管理收費公路以及物業開發及投資

Road King is a limited liability company incorporated in Bermuda and its ordinary shares with a nominal value of \$0.10 each are listed on the Main Board of the Stock Exchange of Hong Kong Limited. The principal location of Road King's business is Mainland China.

路勁乃於百慕達註冊成立之有限責任公司，其每股面值0.10元之普通股在香港聯合交易所有限公司主板上市。路勁之主要營業地點為中國大陸。

The Group's shareholdings in the associates comprise equity shares held by the Company, except for Road King, the shareholdings of which are held through a wholly-owned subsidiary of the Company.

本集團於聯營公司之股權包括本公司持有之權益股份，除路勁之外，該公司之股權乃透過本公司之全資附屬公司持有。

Fair value of stakes in listed associates as at 31 December 2021 is HK\$1,474,179,000 (31 December 2020: HK\$2,086,722,200).

於2021年12月31日，上市聯營公司的股份的公允值為1,474,179,000港元（2020年12月31日：2,086,722,200港元）。

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19 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 (2020: HK\$816,000,000) which is related to the Company's interest in Coastal Greenland Limited. The impairment provision/reversal 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:

		2021	2020
		2021年	2020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	5,836,961	5,319,511
Share of results	應佔業績	275,388	475,314
Share of other comprehensive income	應佔其他全面收益	244,583	310,022
Dividends	股息	(157,171)	(223,094)
Disposals	出售	(3,320)	(58,175)
Exchange differences	匯兌調整	4,850	13,383
Closing balances	期末結餘	6,201,291	5,836,961

There were no significant commitments relating to the Group's interests in the associates.

19 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（2020年：816,000,000港元）。減值撥備／撥回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：

本集團未與聯營公司相關權益作出重大承擔。

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

19 Investments in associates (continued)

(b) Set out below are the summarised financial information for Road King.

Summarised balance sheets

19 於聯營公司之投資(續)

(b) 下文載列路勁的財務資料概要。

資產負債表摘要

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Current assets	流動資產	67,855,142	71,973,129
Non-current assets	非流動資產	40,380,589	31,307,758
Current liabilities	流動負債	40,106,596	44,274,881
Non-current liabilities	非流動負債	32,330,755	25,964,152
Net assets	資產淨值	35,798,380	33,041,854
Less: non-controlling interests	減：非控股權益	(13,460,962)	(12,114,009)
Net assets attributable to equity shareholders of the associate	聯營公司權益股東應佔資產淨值	22,337,418	20,927,845
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	集團所有權之比例	27.00%	27.00%
Carrying amount of the investment	投資之賬面值	6,031,103	5,650,518
Revenue	收益	24,677,949	24,196,103
Profit for the year	年內溢利	1,984,489	2,783,596
Other comprehensive income	其他全面收益	979,800	1,311,821
Total comprehensive income for the year	年內全面收益總額	2,964,289	4,095,417
Dividend received from Road King	已收路勁之股息	141,634	218,521

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

20 Financial assets at fair value through profit or loss

20 透過損益按公允值計算之金融資產

		2021 2021年 HK\$'000 千港元	2020 2020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	28,530	26,935
– Unlisted equity investments in Mainland China (Note (a))	– 於中國大陸之非上市股權投資 (附註(a))	461,109	6,737,000
		489,639	6,763,935
Current:	流動：		
Financial assets measured at FVTPL	透過損益按公允值計算之金融資產		
Listed equity investments in Hong Kong	於香港之上市股權投資	1,807	1,982

- (a) The balance mainly represented the Hengda Investment of HK\$461,109,000 (2020: HK\$6,737,000,000), the details of Hengda Investment are set out below:

In 2017, the Group entered into investment agreements ("Investment Agreements") with Guangzhou Kailong Real Estate Company Limited ("Kailong Real Estate"), and Hengda Investment, both of which are subsidiaries of China Evergrande Group, and Mr. Hui Ka Yan ("Mr. Hui", a director and the controlling shareholder of China Evergrande Group). Pursuant to the Investment Agreements, the Group agreed to contribute RMB5,500,000,000 (equivalent to HK\$6,337,100,000) to the capital of Hengda Investment for acquisition of approximately 2.0522% of the enlarged equity interest of Hengda Investment at the date of contribution, which was subsequently diluted to 1.7626% of the enlarged equity interest of Hengda Investment after the capital contributions from other investors in 2017. Based on the Investment Agreements, Hengda Investment would undergo a major assets reorganisation ("Proposed Reorganisation") such that Kailong Real Estate, as the holding company of Hengda Investment, will become the controlling shareholder of Shenzhen Special Economic Zone Real Estate & Properties (Group) Co. Ltd., a company listed on the Shenzhen Stock Exchange, after the Proposed Reorganisation.

- (b) In addition, if the Proposed Reorganisation of Hengda Investment was not completed by 31 January 2020 ("Listing Deadline") and the failure to complete is not caused by reasons attributable to the Group, the Group is entitled to have the right ("Hengda Option Right") within two months of the expiry of the Listing Deadline to demand Kailong Real Estate to either:

- buy back the entire equity interest in Hengda Investment held by the Group at the original amount of capital contributed by it, provided that Kailong Real Estate may choose not to buy back such equity interest from the Group, in which case, the Group will have the right to request Mr. Hui to buy back the entire equity interest held by the Group at the original amount of capital contributed by it; or
- transfer additional shares, which are equivalent to 50% of the Hengda Investment on the signing of the compensation agreement (excluding any additional equity interest acquired by the Group after the date of the Investment Agreements), to the Group at nil consideration.

- (a) 結餘主要指恒大投資461,109,000港元(2020年: 6,737,000,000港元)，恒大投資詳情載列如下：

於2017年，本集團與廣州市凱隆置業有限公司(「凱隆置業」)及恒大投資(均為中國恒大集團之附屬公司)以及許家印先生(「許先生」，中國恒大集團之董事及控股股東)訂立投資協議(「投資協議」)。根據投資協議，本集團同意向恒大投資投入資本人民幣5,500,000,000元(相當於6,337,100,000港元)，以於注資日收購恒大投資經擴大股權約2.0522%，其隨後於其他投資者於2017年注資後攤薄至恒大投資經擴大股權的1.7626%。根據投資協議，恒大投資將進行重大資產重組(「建議重組」)，於建議重組後，恒大投資的控股公司凱隆置業將成為深圳證券交易所上市公司深圳經濟特區房地產(集團)股份有限公司的控股股東。

- (b) 此外，倘恒大投資的建議重組於2020年1月31日(「上市最後日期」)前尚未完成，而未能完成並非由本集團造成，則本集團有權(「恒大選擇權」)於上市最後日期屆滿前兩個月內向凱隆置業提出下列要求。

- 以其原本注資金額回購本集團所持有的恒大投資的全部股權，惟凱隆置業或選擇不向本集團回購有關股權，在此情況下，本集團將有權要求許先生以其原本注資金額回購本集團所持有的全部股權；或
- 無償向本集團轉讓額外股份，相等於簽署補償協議時恒大投資的50%(不包括本集團於投資協議日期後收購的任何額外股權)。

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20 Financial assets at fair value through profit or loss (continued)

(b) (continued)

In January 2020, the Group, Kailong Real Estate, Hengda Real Estate Group Company Limited and Mr. Hui entered into a supplemental investment agreement pursuant to which the parties thereto have agreed to amend certain terms of the Investment Agreements that the Listing Deadline has been extended from 31 January 2020 to 31 January 2021.

In November 2020, the Group, Kailong Real Estate, Hengda Investment and Mr. Hui entered into a supplemental investment arrangement pursuant to which the Group has exercised the Hengda Option Right under the Investment Agreements, and as the Proposed Reorganisation has been terminated before the Listing Deadline, the parties thereto have further agreed to make a few clarification and supplemental changes to the terms of the Investment Agreements as follows:

- (i) The Group will continue to hold Hengda Investment and its equity interest was increased to 2.6439% in accordance with the supplemental investment agreement.
- (ii) Kailong Real Estate (or its designated third party) may propose to the Group to buy back the equity interest in Hengda Investment held by the Group at RMB5.5 billion ("Share Buy-back") before 31 December 2023, which is subject to the Company's review and approval in accordance with relevant regulatory requirements including those applicable to state-owned assets and listed companies. And, in the case the application is being approved, the Group and Kailong Real Estate will proceed to process the Share Buy-back in accordance with the prescribed procedures.

As of the date of this report, Kailong Real Estate did not propose such Share Buy-back.

During the period ended 31 December 2021, there was a decrease in fair value in respect of Hengda Investments of HK\$6,374,889,000, which was recognised in the consolidated statement of profit or loss.

21 Financial assets at fair value through other comprehensive income

20 透過損益按公允值計算之金融資產(續)

(b) (續)

於2020年1月，本集團、凱隆置業、恒大地產集團有限公司及許先生訂立補充投資協議，據此，訂約方已同意修訂投資協議之若干條款，將上市最後日期由2020年1月31日延長至2021年1月31日。

於2020年11月，本集團、凱隆置業、恒大投資及許先生訂立補充投資協議，據此，本集團已行使於投資協議項下之恒大選擇權，而由於建議重組已於上市最後日期前終止，訂約方已進一步同意對投資協議之條款作出若干澄清及補充修改，詳情如下：

- (i) 根據補充投資協議，本集團將繼續持有恒大投資及其股權已增加至2.6439%。
- (ii) 凱隆置業（或其指定的第三方）於2023年12月31日前，可向本集團提出以55億元人民幣回購本集團所持恒大投資之股權（「股份回購」），惟須待本公司按國有資產及上市公司等監管規定進行審批後，方可作實。在審批同意的情况下，本集團及凱隆置業將按規範程序辦理股份回購事宜。

截至本報告日期，凱隆置業並無進行有關股份回購。

截至2021年12月31日止期間，有關恒大投資之公允值減少6,374,889,000港元，乃於綜合損益表內確認。

21 透過其他全面收益按公允值計算之金融資產

		2021	2020
		2021年	2020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	4,256	3,989
		4,256	3,989

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22 Properties under development

22 發展中物業

		2021 2021年 HK\$'000 千港元	2020 2020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	14,328,015	13,127,309
– Expected to be completed after more than twelve months	– 預期將於十二個月後竣工	36,848,843	27,619,524
		51,176,858	40,746,833
Properties under development comprise:	發展中物業包括：		
– Construction costs	– 建築成本	8,399,859	10,606,818
– Land costs	– 土地成本	42,860,861	30,315,546
Less: write-down provision	減：撇減撥備	(83,862)	(175,531)
		51,176,858	40,746,833
Representing	代表		
– At cost	– 按成本	49,753,325	39,545,506
– At net realisable value	– 按可變現淨值	1,423,533	1,201,327
		51,176,858	40,746,833

During the year, the reversal of write-down of properties under development located in Mainland China of HK\$91,669,000 was recognised in the Group's consolidated statement of profit or loss due to the increase in the estimated net realisable value of certain properties under development.

During the year ended 31 December 2020, write-down of properties under development located in Mainland China of HK\$175,531,000 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.

As at 31 December 2021, the application for certificates of land use rights in Mainland China for land with a net carrying amount of approximately HK\$16,247,985,000 (2020: HK\$9,453,862,000) was still in progress.

The properties under development include costs of acquiring rights to use certain lands, which are located in the Mainland China, for property development over fixed periods. Land use rights are held on leases of between 40 to 70 years.

年內，由於若干發展中若干物業的估計可變現淨值增加，故位於中國大陸的發展中物業之撇減撥回91,669,000港元已於本集團的綜合損益表確認。

截至2020年12月31日止年度，由於若干發展中物業的估計可變現淨值減少，故位於中國大陸的發展中物業撇減175,531,000港元已於本集團的綜合損益表確認。

於2021年12月31日，賬面淨值約16,247,985,000港元（2020年：9,453,862,000港元）之於中國大陸持有之土地使用權證仍在申請中。

發展中物業包括於固定期限內就物業開發取得若干位於中國大陸之土地使用權之成本。土地使用權按租約持有，年期介乎40至70年。

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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 Completed properties held for sale

23 持作待售之已落成物業

		2021	2020
		2021年	2020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	18,286,334	17,712,336
Less: write-down	減：減值	(51,249)	(150,144)
		18,235,085	17,562,192

During the year ended 31 December 2021, completed properties held for sale with an aggregate carrying amount of approximately HK\$1,026,510,000 (2020: HK\$12,681,000) 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\$120,163,000 (2020: net loss of HK\$1,545,000), was recognised in the consolidated statement of profit or loss.

During the year ended 31 December 2021, completed properties held for sale with an aggregate carrying amount of approximately HK\$122,142,000 (2020: HK\$20,741,000) were transferred to property, plant and equipment, upon change in use as evidenced by the commencement of owner-occupation.

As at 31 December 2021, the Group's completed properties held for sale with a net carrying amount of HK\$426,151,000 (2020: nil) were pledged to secure bank loans granted to the Group (Note 30(b)).

The completed properties include costs of acquiring rights to use certain lands, which are located in the Mainland China, for property development over fixed periods. Land use rights are held on leases of between 40 to 70 years.

於截至2021年12月31日止年度，賬面總值約為1,026,510,000港元（2020年：12,681,000港元）持作待售之已落成物業於簽訂相關租賃協議證實用途改變後，已轉撥至投資物業。於轉撥日期，該等物業之公允值與其賬面值之差額為虧損淨額120,163,000港元（2020年：虧損淨額1,545,000港元），已於綜合損益表內確認。

於截至2021年12月31日止年度，賬面總值約為122,142,000港元（2020年：20,741,000港元）持作待售之已落成物業於業主入住證實用途改變後，已轉撥至物業、廠房及設備。

於2021年12月31日，本集團賬面淨值為426,151,000港元（2020年：無）之持作待售之已落成物業已抵押，作為本集團獲授銀行貸款之擔保（附註30(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 Inventories

24 存貨

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Raw materials	原材料	83,232	79,894
Work in progress	在產品	73,095	56,614
Finished goods	製成品	106,621	40,050
		262,948	176,558

25 Trade and other receivables

25 貿易及其他應收款

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Included in non-current assets	計入非流動資產		
– Other receivables – net (Note (b))	– 其他應收款項 – 淨額 (附註(b))	466,525	838,324
		466,525	838,324
Included in current assets	計入流動資產		
– Trade receivables – net (Note (a))	– 應收賬款 – 淨額 (附註(a))	957,120	875,138
– Other receivables – net (Note (b))	– 其他應收款項 – 淨額 (附註(b))	5,857,733	7,263,778
– Deposit for land (Note (c))	– 土地按金 (附註(c))	–	147,337
– Prepayments (Note (d))	– 預付款項 (附註(d))	299,416	278,479
		7,114,269	8,564,732

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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)

25 Trade and other receivables (continued)

As at 31 December 2021, the carrying value of trade and other receivables approximated their fair value.

(a) Details of trade receivables are as follows:

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收賬款	1,123,799	1,037,538
Less: provision for loss allowance	減：損失撥備	(166,679)	(162,400)
Trade receivables – net	應收賬款 — 淨額	957,120	875,138

The Group normally does not grant any credit terms to its customers for the sale of properties. The Group seeks to maintain strict control over its outstanding receivables. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

As at 31 December 2021, the Group's trade receivables with a net carrying value of approximately HK\$2,747,000 (31 December 2020: HK\$3,785,000) was pledged to secure other borrowings granted to the Group (Note 30(b)).

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 year	一年內	614,895	701,438
1 to 2 years	一年至兩年內	353,807	298,939
2 to 3 years	兩年至三年內	117,936	37,161
Over 3 years	三年以上	37,161	—
		1,123,799	1,037,538

25 貿易及其他應收款 (續)

於2021年12月31日，貿易及其他應收款之賬面值與其公允值相若。

(a) 應收賬款之詳情如下：

本集團通常不會向客戶就物業出售授出任何信貸期。本集團設法對未收回應收款項保持嚴格控制。鑑於上述原因及本集團之應收賬款涉及多個行業之眾多客戶，故本集團並無過度集中之信貸風險。本集團並無就其應收賬款結餘持有任何抵押品或其他信貸升級。應收賬款為不計息款項。

於2021年12月31日，本集團賬面淨值約為2,747,000港元（2020年12月31日：3,785,000港元）之應收賬款已抵押，作為本集團獲授其他借貸之擔保（附註30(b)）。

於報告期末以發票日期計算並扣除損失撥備之應收賬款賬齡分析如下：

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25 Trade and other receivables (continued)

None of whom contributed 10% or more of the Group's total revenue during the year ended 31 December 2021 and 2020.

(b) Details of other receivables are as follows:

		2021	2020
		2021 年	2020 年
		HK\$'000	HK\$'000
		千港元	千港元
Due from the ultimate holding company	應收最終控股公司款項	28,132	14,274
Due from the immediate holding company	應收直接控股公司款項	1,295	1,739
Due from non-controlling shareholders	應收非控股股東款項	1,253,673	2,053,149
Loans to joint ventures	給予合營公司之貸款	954,248	707,541
Loans to associates	給予聯營公司之貸款	11,008	1,857
Others (i)	其他(i)	3,866,163	4,701,688
		6,114,519	7,480,248
Less: allowance for impairment	減：減值撥備	(256,786)	(216,470)
Other receivables -net	其他應收款項 — 淨額	5,857,733	7,263,778

(i) Others mainly included deposits and current accounts due from fellow subsidiaries of the Group and the third parties.

(c) Deposit for land are related to prepaid land acquisition costs while relevant land use right certificates have not been obtained as at 31 December 2021.

(d) Details of prepayments are as follows:

25 貿易及其他應收款 (續)

截至2021年及2020年12月31日止年度，並無客戶貢獻佔本集團總收益10%或以上。

(b) 其他應收款項之詳情如下：

(i) 其他主要包括應收本集團同系附屬公司及第三方的保證金及往來款項。

(c) 土地按金是收購土地使用權所預支付的款項。於2021年12月31日，相關土地使用權證尚未取得。

(d) 預付款項之詳情如下：

		2021	2020
		2021 年	2020 年
		HK\$'000	HK\$'000
		千港元	千港元
For acquisitions of land	收購土地	200,110	147,029
For construction costs and construction materials	建築成本及建築材料	68,358	104,310
Others	其他	30,948	27,140
		299,416	278,479

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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 Cash and cash equivalents

26 現金及現金等價物

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Cash and bank balances	現金及銀行結餘	22,775,607	18,710,440
Less: restricted cash	減：受限制現金	(2,762,304)	(2,460,377)
Term deposits (Note (a))	定期存款（附註(a)）	(96,047)	(83,592)
Cash and cash equivalents	現金及現金等價物	19,917,256	16,166,471

(a) These bank deposits were with original maturity of over three months. The effective interest rate of these deposits as at 31 December 2021 was 2.67% per annum (2020: 2.22% per annum).

(b) 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.

(a) 該等銀行存款原到期日超過三個月。該等存款於2021年12月31日的實際利率為2.67%的年利率（2020年：2.22%年利率）。

(b) 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。

Cash and deposits were denominated in the following currencies:

現金及存款以下列貨幣計值：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Denominated in RMB	以人民幣計值	17,741,394	13,761,982
Denominated in USD	以美元計值	3,743,304	4,351,566
Denominated in HKD	以港元計值	1,290,909	596,892
		22,775,607	18,710,440

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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 Share capital and share premium

(a) Share capital

27 股本及股份溢價

(a) 股本

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
8,899,893,115 ordinary shares (31 December 2020: 8,899,893,115)	8,899,893,115股(2020年12月 31日：8,899,893,115股)普通股	22,071,756	22,071,756

During the year, the movements in share capital were as follows:

年內，股本變動如下：

		2021 2021年		2020 2020年	
		Number of shares in Issued 已發行股份 數目	Issue share capital 發行股本 HK\$'000 千港元	Number of shares in Issued 已發行股份 數目	Issue share capital 發行股本 HK\$'000 千港元
At 1 January	於1月1日	8,899,893,115	22,071,756	8,833,437,048	21,910,268
Share options exercised	行使購股權		—	—	—
Final dividend in the form of new shares	以新股份形式派發之 末期股息		—	66,456,067	161,488
At 31 December	於12月31日	8,899,893,115	22,071,756	8,899,893,115	22,071,756

(b) Capital reserve

(b) 資本儲備

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Capital reserve	資本儲備	59,019	59,019

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28 Other reserves

28 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 2021	於2021年1月1日	3,951,954	106,023	425,741	1,590,677	6,074,395
Share of other comprehensive income of joint ventures and associates	應佔合營公司及聯營公司其他全面收益	—	—	250,319	—	250,319
Disposals of a subsidiary	出售一間附屬公司	—	—	(34,985)	—	(34,985)
Equity-settled share option expense	以股本支付之購股權開支	—	3,455	—	—	3,455
Exchange differences	匯兌差額	—	—	—	2,620,734	2,620,734
As at 31 December 2021	於2021年12月31日	3,951,954	109,478	641,075	4,211,411	8,913,918
As at 1 January 2020	於2020年1月1日	3,608,120	95,498	425,741	(2,258,754)	1,870,605
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	—	—	—	415,545	415,545
Equity-settled share option expense	以股本支付之購股權開支	—	10,525	—	—	10,525
Exchange differences	匯兌差額	—	—	—	3,433,886	3,433,886
Transfer from retained profits	轉撥自保留溢利	343,834	—	—	—	343,834
As at 31 December 2020	於2020年12月31日	3,951,954	106,023	425,741	1,590,677	6,074,395

29 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.

29 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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29 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:

29 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 2021	於2021年12月31日					
Options granted to directors and employees:	授予董事及僱員之購股權：					
– on 20 June 2017	— 於2017年6月20日	51,782,827	2.902	20/06/2019 2019年6月20日	19/06/2022 2022年6月19日	5.00
– on 20 June 2017	— 於2017年6月20日	38,837,107	2.902	20/06/2020 2020年6月20日	19/06/2022 2022年6月19日	5.00
– on 20 June 2017	— 於2017年6月20日	38,837,153	2.902	20/06/2021 2021年6月20日	19/06/2022 2022年6月19日	5.00
Options granted to directors and employees:	授予董事及僱員之購股權：					
– on 8 February 2018	— 於2018年2月8日	9,659,143	2.869	6/20/2019 2019年6月20日	6/19/2022 2022年6月19日	4.36
– on 8 February 2018	— 於2018年2月8日	7,244,358	2.869	6/20/2020 2020年6月20日	6/19/2022 2022年6月19日	4.36
– on 8 February 2018	— 於2018年2月8日	7,244,370	2.869	6/20/2021 2021年6月20日	6/19/2022 2022年6月19日	4.36
Options granted to directors and employees:	授予董事及僱員之購股權：					
on 28 September 2021	於2021年9月28日	2,064,000	2.000	19/06/2022 2022年6月19日	18/01/2022 2022年1月18日	0.33
on 28 September 2021	於2021年9月28日	1,548,000	2.000	19/06/2022 2022年6月19日	18/01/2023 2023年1月18日	1.33
on 28 September 2021	於2021年9月28日	1,548,000	2.000	19/06/2022 2022年6月19日	18/01/2024 2024年1月18日	2.33
Options granted to directors and employees:	授予董事及僱員之購股權：					
on 28 September 2021	於2021年9月28日	988,000	2.000	19/06/2022 2022年6月19日	28/09/2023 2023年9月28日	1.00
on 28 September 2021	於2021年9月28日	741,000	2.000	19/06/2022 2022年6月19日	28/09/2024 2024年9月28日	2.00
on 28 September 2021	於2021年9月28日	741,000	2.000	19/06/2022 2022年6月19日	28/09/2025 2025年9月28日	3.00
Total share options outstanding	尚未行使購股權總數	161,234,958				

At the end of the reporting period, the Company had 161,234,958 share options outstanding under the Scheme, representing approximately 1.81% of the Company's shares in issue as at that date.

於報告期末，根據計劃，本公司有161,234,958份購股權（佔本公司於該日已發行股份約1.81%）尚未行使。

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29 Share option scheme (continued)

(a) Share options outstanding at the end of the reporting period (continued)

The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 161,234,958 additional ordinary shares of the Company and an increase in share capital of HK\$569,703,000 (before issue expenses).

(b) Share options movement during the period

The number and weighted average exercise price of share options under the Scheme are as follows:

		2021 2021年		2020 2020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	2.895	153,604,958	3.029	153,604,958
Granted during the year	於年內授出	2.000	7,630,000	—	—
Outstanding at the end of the year	於年末尚未行使	2.895	161,234,958	3.029	153,604,958
Exercisable at the end of the period	於期末可予行使	2.897	153,604,958	3.030	153,604,958

(c) Share options movement during the period

The options outstanding at 31 December 2021 had an exercise price of HK\$2.869 – HK\$2.902 (31 December 2020: HK\$3.001 – HK\$3.036) and a weighted average remaining contractual life of 0.97 year (31 December 2020: 1.93 year).

- (i) 7,630,000 shares were granted. No share options were exercised, forfeited and lapsed during the reporting period.
- (ii) The Group recognised a share option expense of HK\$3,455,000 during the year ended 31 December 2021 (year ended 31 December 2020: HK\$10,525,000).

29 購股權計劃 (續)

(a) 於報告期末尚未行使之購股權 (續)

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161,234,958股本公司普通股，及股本增加569,703,000港元（未扣除發行開支）。

(b) 期內購股權變動

根據計劃授出購股權之數目及加權平均行使價如下：

(c) 期內購股權變動

於2021年12月31日尚未行使購股權的行使價為2.869港元 – 2.902港元（2020年12月31日：3.001港元 – 3.036港元），加權平均剩餘合約年限為0.97年（2020年12月31日：1.93年）。

- (i) 被授予7,630,000股。於報告期內概無購股權行使、沒收及失效。
- (ii) 截至2021年12月31日止年度，本集團確認購股權開支3,455,000港元（截至2020年12月31日止年度：10,525,000港元）。

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30 Bank and other borrowings

30 銀行及其他借貸

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Non-current	非即期		
Bank loans — secured (Note (b))	銀行貸款 — 有抵押 (附註(b))	—	108,126
Bank loans — unsecured	銀行貸款 — 無抵押	19,378,413	15,842,891
Other borrowings—secured CMBS (Note (a), Note (b))	其他借貸 — 有抵押商業抵押支持證券 (附註(a)、附註(b))	6,759,790	2,137,572
		26,138,203	18,088,589
Current	即期		
Bank loans — secured (Note(b))	銀行貸款 — 有抵押 (附註(b))	90,509	337,954
Bank loans — unsecured	銀行貸款 — 無抵押	11,811,770	10,610,971
Other borrowings—secured CMBS (Note (a), Note (b))	其他借貸 — 有抵押商業抵押支持證券 (附註(a)、附註(b))	56,752	8,599
Other borrowings — unsecured	其他借貸 — 無抵押	—	1,782,300
		11,959,031	12,739,824
		38,097,234	30,828,413

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 2021 and 2020 reporting period.

本集團已於2021年及2020年報告期間遵守其借款融資的財務契約。

(a) At 31 December 2021, other borrowings included Commercial Mortgage-backed Securities("CMBS") as below:

(a) 於2021年12月31日，計入商業抵押支持證券（「商業抵押支持證券」）之其他借貸如下：

At 16 June 2020, RMB1,900,000,000 (equivalent to HK\$2,283,420,000) issued in China Interbank Bond Market, which were secured by certain property, plant and equipment, investment properties and its receivables of future rental incomes. The interest rates of the CMBS classified as Priority Level with a principal amount of RMB1,800,000,000 was fixed at 3.31% per annum. The term of the CMBS was 20 year. At the end of the third year, the sixth year and the ninth year, the Group shall be entitled to adjust the interest rates of the CMBS or repurchase the outstanding balance, and the holders of the CMBS shall be entitled to require the Group to redeem the outstanding balance.

於2020年6月16日，於中國銀行間債券市場發行人民幣1,900,000,000元（相當於2,283,420,000港元），其由若干物業、廠房及設備、投資物業及其未來租金收入的應收款項作抵押。本金人民幣1,800,000,000元的分類為優先級商業抵押支持證券的年利率固定為3.31%。商業抵押支持證券的年期為20年。於第三年、第六年及第九年末，本集團有權調整商業抵押支持證券的利率或購回未償還餘額，而商業抵押支持證券的持有人有權要求本集團贖回未償還餘額。

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

30 Bank and other borrowings (continued)

(a) (continued)

At 1 March 2021, RMB1,800,000,000 (equivalent to HK\$2,163,240,000) issued in China Interbank Bond Market, which were secured by certain property, plant and equipment, investment properties and its receivables of future rental incomes. The interest rates 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 year. At the end of the third year, the sixth year and the ninth year, the Group shall be entitled to adjust the interest rates of the CMBS or repurchase the outstanding balance, and the holders of the CMBS shall be entitled to require the Group to redeem the outstanding balance.

At 7 May 2021, RMB2,000,000,000 (equivalent to HK\$2,403,600,000) issued in China Interbank Bond Market, which were secured by certain property, plant and equipment, investment properties and its receivables of future rental incomes. The interest rates 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 year.

- (b) Bank and other borrowings amounting to HK\$6,907,051,000 (2020: HK\$2,592,251,000) were secured by certain of the Group's assets with carrying amounts as below:

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Land and buildings in Mainland China (Note 14)	中國大陸之土地及樓宇 (附註14)	20,445	261,040
Properties under development	發展中物業	—	2,972,440
Completed properties held for sale (Note 23)	持作待售之已落成物業 (附註23)	426,151	—
Trade receivables (Note 25(a))	應收賬款 (附註25(a))	2,747	3,785
Investment properties (Note 15)	投資物業 (附註15)	8,334,326	2,438,662
		8,783,669	5,675,927

- (c) Except for the bank loans equivalent to approximately HK\$19,130,671,000 (31 December 2020: HK\$17,410,480,000), which are denominated in Hong Kong dollars, all other borrowings as at 31 December 2021 are denominated in RMB.

- (d) At 31 December 2021, the average effective interest rate of the bank and other borrowings was 3.0% (31 December 2020: 3.7%).

30 銀行及其他借貸 (續)

(a) (續)

於2021年3月1日，於中國銀行間債券市場發行人民幣1,800,000,000元（相當於2,163,240,000港元），其由若干物業、廠房及設備、投資物業及其未來租金收入的應收款項作抵押。本金人民幣1,790,000,000元的分類為優先級商業抵押支持證券的年利率固定為3.88%。商業抵押支持證券的年期為18年。於第三年、第六年及第九年末，本集團有權調整商業抵押支持證券的利率或購回未償還餘額，而商業抵押支持證券的持有人有權要求本集團贖回未償還餘額。

於2021年5月7日，於中國銀行間債券市場發行人民幣2,000,000,000元（相當於2,403,600,000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。

- (b) 金額約6,907,051,000港元（2020年：2,592,251,000港元）之銀行及其他借貸以下列賬面值之若干本集團資產作抵押：

- (c) 除金額等於約19,130,671,000港元（2020年12月31日：17,410,480,000港元）之銀行貸款以港元計值外，於2021年12月31日所有其他借貸均以人民幣計值。

- (d) 於2021年12月31日，銀行及其他借貸之平均實際利率為3.0%（2020年12月31日：3.7%）。

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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 Deferred income tax

The analysis of deferred income tax assets and liabilities is as follows:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	2,953,554	2,632,401
Deferred income tax	遞延所得稅	(9,421,630)	(9,491,481)
		(6,468,076)	(6,859,080)

The movement on the net deferred income tax account is as follows:

31 遞延所得稅

遞延所得稅資產及負債分析如下：

遞延所得稅淨額變動如下：

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
At 1 January	於1月1日	(6,859,080)	(7,018,525)
Acquisitions of subsidiaries	收購附屬公司	—	(415,496)
Credited to profit or loss	計入損益	586,999	1,000,745
Exchange differences	匯兌差額	(195,995)	(425,804)
At 31 December	於12月31日	(6,468,076)	(6,859,080)

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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 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:

31 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 2021	於2021年1月1日	6,743	1,896,343	274,861	217,472	121,774	115,208	2,632,401
Deferred tax (charged)/credited to the statement of profit or loss during the year	本年度(扣除)/計入損益表內之遞延稅項	(78)	332,425	(65,420)	(47,555)	11,149	11,947	242,468
Exchange differences	匯兌差額	197	58,462	7,058	5,649	3,750	3,569	78,685
Gross deferred tax assets at 31 December 2021	於2021年12月31日之遞延稅項資產總額	6,862	2,287,230	216,499	175,566	136,673	130,724	2,953,554
At 1 January 2020	於2020年1月1日	6,335	1,159,175	230,905	212,167	105,306	88,742	1,802,630
Acquisition of a subsidiary	收購一間附屬公司	—	53,361	—	—	—	—	53,361
Deferred tax (charged)/credited to the statement of profit or loss during the year	本年度(扣除)/計入損益表內之遞延稅項	—	579,722	27,544	(7,918)	9,173	19,651	628,172
Exchange differences	匯兌差額	408	104,085	16,412	13,223	7,295	6,815	148,238
Gross deferred tax assets at 31 December 2020	於2020年12月31日之遞延稅項資產總額	6,743	1,896,343	274,861	217,472	121,774	115,208	2,632,401

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 2021 of HK\$2,919,270,000 (2020: HK\$1,233,971,000) in respect of accumulated tax losses amounting to HK\$11,677,081,000 as at 31 December 2021 (2020: HK\$4,935,885,000).

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2021年12月31日，本集團並未就累計稅務虧損11,677,081,000港元（2020年：4,935,885,000港元）確認遞延所得稅資產2,919,270,000港元（2020年：1,233,971,000港元）。

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31 Deferred income tax (continued)

Deferred income tax liabilities:

31 遞延所得稅(續)

遞延所得稅負債：

		Withholding tax on dividend	Revaluation of investment properties	Revaluation of assets	Fair value adjustment arising from acquisition of subsidiaries	Accelerated tax depreciation on investment	Others	Total
		股息預扣稅	投資物業重估	資產重估	因收購附屬 公司產生之 公允價值調整	投資物業之 加速稅項折舊	其他	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2021	於2021年1月1日	528,952	3,779,420	238,868	4,355,562	438,347	150,332	9,491,481
Deferred tax charged/(credited) to the statement of profit or loss during the year	本年度扣除/(計入) 損益表內之遞延稅項	159,808	(101,413)	(51,187)	(356,384)	84,766	(80,121)	(344,531)
Exchange differences	匯兌差額	18,018	109,435	6,221	122,399	14,191	4,416	274,680
Gross deferred tax liabilities at 31 December 2021	於2021年12月31日之 遞延稅項負債總額	706,778	3,787,442	193,902	4,121,577	537,304	74,627	9,421,630
At 1 January 2020	於2020年1月1日	302,054	3,696,555	340,737	4,039,513	335,269	107,027	8,821,155
Acquisition of a subsidiary	收購一間附屬公司	–	21,576	–	447,281	–	–	468,857
Deferred tax charged/(credited) to the statement of profit or loss during the year	本年度扣除/(計入) 損益表內之遞延稅項	196,461	(169,282)	(117,262)	(394,371)	77,170	34,711	(372,573)
Exchange differences	匯兌差額	30,437	230,571	15,393	263,139	25,908	8,594	574,042
Gross deferred tax liabilities at 31 December 2020	於2020年12月31日之 遞延稅項負債總額	528,952	3,779,420	238,868	4,355,562	438,347	150,332	9,491,481

32 Contract liabilities

32 合約負債

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Contract liabilities	合約負債	13,892,262	19,718,224

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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 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. In addition, the contract liabilities will be increased by the amount of interest expense being accrued by the Group to reflect the effect of any significant financing benefit obtained from the customers during the period between the payment and hand-over date. As this accrual increases the amount of the contract liabilities during the period of construction, it therefore increases the amount of revenue recognised when control of the completed property is transferred to the customer.

(a) Movements in contract liabilities

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Balance at 1 January	於1月1日之結餘	19,718,224	18,100,667
Recognising revenue that was included in the contract liabilities at the beginning of the year	確認於年初計入合約負債之收益	(18,670,731)	(14,980,542)
Receiving forward sales deposits and instalments	收取預售訂金及分期款項	12,657,087	16,131,872
Accruing interest expense on advances received	預收款項應計利息開支	187,682	466,227
Balance at 31 December	於12月31日之結餘	13,892,262	19,718,224

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\$1,507,530,000 (2020: HK\$1,711,054,000).

32 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。此外，本集團用以反映於付款日期與轉讓日期期間自客戶獲得的任何重大融資利益影響之應計利息開支金額將會增加合約負債。由於此應計費用會增加建造期間合約負債之金額，故其會增加落成物業之控制權轉讓予客戶時已確認收益之金額。

(a) 合約負債變動

預期於超過一年後確認為收入之履約預付款項、預售訂金及已收分期款項預期為1,507,530,000港元（2020年：1,711,054,000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)

33 Trade and other payables

33 貿易及其他應付款

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Current liabilities	流動負債		
Trade payables (Note (a))	應付賬款 (附註(a))	4,408,200	3,863,062
Other payables and accruals (Note (b))	其他應付款項及應計費用 (附註(b))	12,357,967	10,555,929
Other tax payable (Note (c))	其他應付稅項 (附註(c))	334,709	410,604
		17,100,876	14,829,595

(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：

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Within 1 year	一年內	3,777,339	3,252,855
1 to 2 years	一年至兩年內	416,455	136,725
2 to 3 years	兩年至三年內	109,712	107,048
Over 3 years	三年以上	104,694	366,434
		4,408,200	3,863,062

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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33 Trade and other payables (continued)

(b) Other payables and accruals

Other payables and accruals mainly included deposits from property buyers and current accounts due to immediate and ultimate holding of the Group, joint ventures, associates, fellow subsidiaries and non-controlling interest of the Group.

33 貿易及其他應付款(續)

(b) 其他應付款項及應計費用

其他應付款項及應計費用主要包括物業買家預付保證金和應付本集團直接及最終控股公司、合營公司、聯營公司、同系附屬公司及本集團非控股權益的往來款項。

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Accruals and other payables	應計費用及其他應付款項	8,745,771	6,923,061
Loans from joint ventures	來自合營公司之貸款	124,757	123,435
Loans from fellow subsidiaries	來自同系附屬公司之貸款	2,683,482	3,137,120
Loans from an other related party	來自其他關聯方之貸款	191,401	185,961
Loans from non-controlling interests	來自非控股權益之貸款	612,556	186,352
		12,357,967	10,555,929

(c) Other taxes payable

Other taxes payable mainly included output value-added taxes related to receipt in advance from customers, value-added taxes payable and other taxes.

(c) 其他應付稅項

其他應付稅項主要包括與預售物業相關的待轉銷項稅、應付增值稅及其他稅項。

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34 Due to immediate and ultimate holding company

34 應付直接及最終控股公司款項

		2021 2021年 HK\$'000 千港元	2020 2020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	—	698,963
Due to the ultimate holding company	應付最終控股公司款項	3,057,750	1,208,557
		3,057,750	1,907,520
Current	即期		
Due to the immediate holding company	應付直接控股公司款項	2,477,415	1,071,781
Due to the ultimate holding company	應付最終控股公司款項	11,121,061	8,206,911
		13,598,476	9,278,692
		16,656,226	11,186,212

35 Tax payable

35 應付稅項

		2021 2021年 HK\$'000 千港元	2020 2020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	1,732,240	1,887,183
Provision for LAT	土地增值稅撥備	11,077,660	8,444,123
		12,809,900	10,331,306

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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)

36 Cash flow information

(a) Cash generated from operations

36 現金流量資料

(a) 經營業務產生之現金

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Profit before taxation	除稅前溢利	3,647,978	8,133,603
Adjustments for:	按下列各項調整：		
Finance costs	財務成本	737,388	992,038
Interest income	利息收入	(349,860)	(352,104)
Depreciation and amortisation	折舊及攤銷	374,201	241,951
Decrease in fair value of investment properties	投資物業公允值減少	285,488	675,583
Decrease in fair value upon transfer to investment properties	轉撥至投資物業後公允值減少	120,163	1,545
Dividend income from other financial assets	來自其他金融資產之股息收入	(2,036)	(1,626,639)
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	(843,446)	(1,254,285)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目之虧損	415	1,683
Loss allowance of trade receivables, net	應收賬款損失撥備淨額	4,835	21,965
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	39,761	32,758
Loss allowance of other financial assets, net	其他金融資產損失撥備淨額	—	(56,628)
Impairment losses of property, plant and equipment	物業、廠房及設備之減值虧損	—	117,427
Impairment losses of Intangible assets	無形資產減值虧損	365,457	—
Impairment of inventory	存貨減值	(80,705)	—
COVID-19-related rent concessions received	已收COVID-19相關的租金優惠	—	3,664
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	6,374,271	469,433
Equity-settled share option expense	以股本支付之購股權開支	3,455	10,525
Others	其他	—	(51,665)
		10,677,365	7,360,854

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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)

36 Cash flow information (continued)

(a) Cash generated from operations (continued)

36 現金流量資料 (續)

(a) 經營業務產生之現金 (續)

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Changes in working capital:	營運資金變動：		
(Increase)/decrease in trade receivables and other financial assets	應收賬款及其他金融資產 (增加) / 減少	(83,853)	1,114,498
Decrease/(increase) in prepayments, deposits and other receivables	預付款項、訂金及其他應收款項 減少 / (增加)	1,136,177	(873,232)
(Increase)/decrease in inventories	存貨 (增加) / 減少	(81,204)	18,619
Increase in trading biological assets	消耗性生物資產增加	(860)	(734)
(Increase)/decrease in completed properties held for sale	持作待售之已落成物業 (增加) / 減少	(1,102,859)	6,709,745
Increase in properties under development	發展中物業增加	(8,908,982)	(15,554,364)
Increase in trade payables	應付賬款增加	831,576	1,237,453
Increase/(decrease) in other payables and accruals	其他應付款項及應計費用增加 / (減少)	1,617,932	(508,022)
(Decrease)/increase in contract liabilities	合約負債 (減少) / 增加	(6,203,328)	17,687
(Decrease)/increase in deferred income	遞延收入 (減少) / 增加	(7,821)	921
(Increase)/decrease in restricted cash	受限制現金 (增加) / 減少	(239,660)	350,714
Cash used in operations	經營業務所用現金	(2,365,517)	(115,861)

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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)

36 Cash flow information (continued)

(b) Reconciliation of liabilities arising from financing activities

36 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 parties	Total
		銀行及其他借貸	租賃負債	應付最終及直接控股公司款項	同系附屬公司貸款	聯營公司及合營公司貸款	非控股股東及其他關聯方貸款	總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2021	於2021年1月1日	30,828,413	455,633	11,186,212	3,137,120	123,435	372,313	46,103,126
Changes from financing cash flows:	來自融資現金流量之變動：							
Proceeds from new bank loans	新銀行貸款所得款項	20,150,202	—	—	—	—	—	20,150,202
Repayment of bank loans	償還銀行貸款	(13,221,747)	—	—	—	—	—	(13,221,747)
Proceeds from loans from non-controlling shareholders	非控股股東貸款所得款項	—	—	—	—	—	524,389	524,389
Repayments of loans from non-controlling shareholders	償還非控股股東貸款	—	—	—	—	—	(56,908)	(56,908)
Proceeds from related parties	來自關聯方之所得款項	—	—	25,292,200	4,933,456	—	—	30,225,656
Repayment of related parties	關聯方之還款	—	—	(20,452,290)	(5,533,934)	—	—	(25,986,224)
Capital element of lease rentals paid	已付租賃租金之資本部份	—	(155,656)	—	—	—	—	(155,656)
Total changes from financing cash flows	來自融資現金流量之變動總額	6,928,455	(155,656)	4,839,910	(600,478)	—	467,481	11,479,712
Interest paid included as change in operating cash flows:	列作經營現金流量變動之已付利息：	(1,005,080)	(27,540)	(85,269)	—	(4,781)	(66,820)	(1,189,490)
Exchange differences	匯兌差額	340,366	95,738	484,296	49,815	1,322	10,935	982,472
Finance costs	融資成本	1,005,080	27,540	231,077	97,025	4,781	20,048	1,385,551
At 31 December 2021	於2021年12月31日	38,097,234	395,715	16,656,226	2,683,482	124,757	803,957	58,761,371

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

36 Cash flow information (continued)

(b) Reconciliation of liabilities arising from financing activities
(continued)

36 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 parties	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 2020	於2020年1月1日	24,297,918	505,017	3,200,319	3,872,747	342,239	850,215	33,068,455
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	15,786,414	—	—	—	—	—	15,786,414
Repayment of bank loans	償還銀行貸款	(10,061,410)	—	—	—	—	—	(10,061,410)
Repayments of loans from non-controlling shareholders	償還來自非控股股東之貸款	—	—	—	—	—	(501,804)	(501,804)
Proceeds from related parties	來自關聯方之所得款項	—	—	12,213,668	940,522	7,375	—	13,161,565
Repayment of related parties	關聯方之還款	—	—	(4,899,189)	(1,761,806)	(240,007)	(8,910)	(6,909,912)
Capital element of lease rentals paid	已付租賃租金之資本部份	—	(122,667)	—	—	—	—	(122,667)
Total changes from financing cash flows	來自融資現金流量之變動總額	5,725,004	(122,667)	7,314,479	(821,284)	(232,632)	(510,714)	11,352,186
Interest paid included as change in operating cash flows:	列作經營現金流量變動之已付利息：	(1,048,087)	(22,383)	—	(296,314)	—	—	(1,366,784)
Exchange differences	匯兌差額	805,491	29,476	534,420	233,814	8,884	25,490	1,637,575
Increase in lease liabilities from entering into new leases during the year	來自年內訂立新租賃之租賃負債增加	—	47,471	—	—	—	—	47,471
COVID-19-related rent concessions received	已收取與COVID-19相關的租金優惠	—	(3,664)	—	—	—	—	(3,664)
Finance costs	融資成本	691,181	22,383	136,994	106,808	4,944	7,322	969,632
Capitalised borrowing costs	資本化借貸成本	356,906	—	—	41,349	—	—	398,255
At 31 December 2020	於2020年12月31日	30,828,413	455,633	11,186,212	3,137,120	123,435	372,313	46,103,126

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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)

36 Cash flow information (continued)

(c) Acquisition of Right-of-use

36 現金流量資料 (續)

(c) 收購使用權

		2021	2020
		2021 年	2020 年
		HK\$'000	HK\$'000
		千港元	千港元
Acquisition of Right-of-use	收購使用權	81,149	43,807

37 Financial guarantees

37 財務擔保

		2021	2020
		2021 年	2020 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)	5,805,194	9,122,402
Financial guarantees to related parties of the Group (b)	向本集團關聯方提供財務擔保(b)	1,272,646	1,606,057

- (a) Pursuant to the terms of the guarantees, if there is default of the mortgage payments by these purchasers, the Group is responsible for repaying the outstanding mortgage loans together with any accrued interest and penalty owed by the defaulted purchasers to banks. The Group is then entitled to take over the legal title of the related properties. The Group's guarantee period commences from the date of grant of the relevant mortgage loan and ends after the buyer of the Group's properties obtained the individual property ownership certificate.

The directors consider that in case of default in payments, the net realizable value of the related properties can cover the repayment of the outstanding mortgage loans together with any accrued interest and penalty and therefore no provision has been made in connection with the guarantees.

- (b) As at 31 December 2021, the Group has given guarantees amounted to HK\$1,272,646,000 (31 December 2020: HK\$1,606,057,000) in respect of bank loans and other borrowings to Guangzhou Pik Sum Real Estate Development Company Limited and Taizhou Shum Yip Investment Development Limited, both of which are joint ventures of the Group.

- (a) 根據擔保條款，倘該等買家拖欠按揭款項，本集團有責任償付欠付之按揭貸款以及拖欠款項買家欠付銀行之任何應計利息及罰款。本集團隨後可接收有關物業之合法所有權。本集團之擔保期由授出有關按揭貸款當日開始截至本集團物業買家取得個別物業所有權證後屆滿。

董事認為，倘買家拖欠款項，有關物業之可變現淨值足以償付尚未償還之按揭貸款連同任何應計利息及罰款，故未就該等擔保作出撥備。

- (b) 於2021年12月31日，本集團就廣州碧森房地產開發有限公司及泰州市深業投資發展有限公司（兩者均為本集團合營公司）銀行貸款及其他借貸提供1,272,646,000港元（2020年12月31日：1,606,057,000港元）之擔保。

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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)

38 Commitments

Capital commitments outstanding at 31 December 2021 not provided for in the financial report:

38 承擔

於2021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：

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Commitments in respect of the acquisition of land and buildings, and development costs attributable to properties under development:	就收購土地及樓宇及發展中物業發展成本之承擔：		
Contracted, but not provided for	已訂約但未撥備	13,095,757	4,974,251

As disclosed in the Company's announcement dated 14 July 2017, the Group agreed a maximum capital contribution to a related party, Shum King Company Limited, of HK\$3,000,000,000 for its development of a piece of land in Hong Kong. As at 31 December 2021, the Group had an outstanding capital commitment to Shum King of HK\$1,847,500,000 (31 December 2020: HK\$1,906,000,000).

如於本公司日期為2017年7月14日之公告所披露，本集團同意向關聯方深勁有限公司最多注資3,000,000,000港元以從事發展香港之一塊土地。於2021年12月31日，本集團對深勁之尚未行使之資本承擔為1,847,500,000港元（2020年12月31日：1,906,000,000港元）。

As disclosed in the Company's announcement dated 27 June 2021, the Group and Hefei Vanke Ruixiang Real Estate Company Limited (an indirect wholly owned subsidiary of China Vanke Co., Ltd) won the bid for the land use rights of the mixed-use land offered for sale by Zhongshan Natural Resources Bureau at the bid price of RMB8,191,000,000 (equivalent to HK\$9,843,000,000) through the public bidding process held by Zhongshan Public Resources Transaction Centre. As at 31 December 2021, the Group had an outstanding capital commitment of HK\$3,501,000,000.

誠如本公司日期為2021年6月27日的公告所披露，本集團與合肥萬科瑞翔地產有限公司（萬科企業股份有限公司的間接全資附屬公司）透過中山市公共資源交易中心舉行的公開招標程序，以人民幣8,191,000,000元（相當於9,843,000,000港元）的投標價中標購得中山市自然資源局招標出售作混合用途的土地的土地使用權。於2021年12月31日，本集團的未償還資本承擔為3,501,000,000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)

39 Related-party transactions

In addition to the financial guarantees provided to joint ventures disclosed in Note 37(b) and the capital commitments provided to a joint venture disclosed in Note 38, the Group had the following related party transactions:

(a) Financing arrangements

- (i) *The Group entered certain financing arrangements with its related parties.*

39 關聯方交易

除附註37(b)所披露的向合營公司提供的財務擔保及附註38所披露的向一間合營公司提供的資本承擔外，本集團的關聯方交易如下：

(a) 融資安排

- (i) 本集團與其關聯方訂立若干融資安排。

		2021	2020
		2021年	2020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	9,725,718	4,885,984
Loans from the immediate holding company	來自直接控股公司之貸款	1,901,569	698,963
Loans from fellow subsidiaries	來自同系附屬公司之貸款	2,683,482	3,137,120
Loans from joint ventures	來自合營公司之貸款	124,757	123,435
Loans from other related companies	來自其他關聯公司之貸款	191,401	185,961
Loans from non-controlling shareholders	來自非控股股東之貸款	612,556	186,352
		15,239,483	9,217,815

Except for balances of HK\$121,217,000 which are interest-free (year ended 31 December 2020: HK\$151,281,000), the remaining balances bear interests at rates ranging from 1.29% to 4.65% (year ended 31 December 2020: 2.14% to 4.75% per annum) per annum. The relevant interest expenses for the period are disclosed in note 10.

除結餘121,217,000港元（截至2020年12月31日止年度：151,281,000港元）為免息，剩餘結餘按介乎1.29%至4.65%的年利率（截至2020年12月31日止年度：介乎2.14%至4.75%的年利率）計息。期內相關利息開支披露於附註10。

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綜合財務報表附註

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

39 Related-party transactions (continued)

(a) Financing arrangements (continued)

(ii) The Group also provides loans to its related parties.

39 關聯方交易 (續)

(a) 融資安排 (續)

(ii) 本集團亦向其關聯方提供貸款。

		2021	2020
		2021年	2020年
		HK\$'000	HK\$'000
		千港元	千港元
Loans to joint ventures	給予合營公司之貸款	954,248	707,541
Loans to associates	給予聯營公司之貸款	11,008	1,857
		965,256	709,398

The related interest income from the joint ventures and associates for the year ended 31 December 2021 were HK\$100,947,000 (2020: HK\$117,688,000) and HK\$478,000 (2020: HK\$520,000) respectively.

The balances are interest bearing at rates ranging from 4.90% to 8.00% per annum (year ended 31 December 2020: from 5.00% to 8.00% per annum).

截至2021年12月31日止年度，來自合營公司及聯營公司的相關利息收入分別為100,947,000港元（2020年：117,688,000港元）及478,000港元（2020年：520,000港元）。

結餘按介乎4.90%至8.00%的年利率（截至2020年12月31日止年度：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)

39 Related-party transactions (continued)

(b) Leasing arrangements

- (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 2021, the amounts of rent payable by the Group under these leases to its immediate holding company, fellow subsidiaries and associates were HK\$13,518,000 (year ended 31 December 2020: HK\$10,785,000), HK\$1,954,000 (year ended 31 December 2020: HK\$4,842,000) and HK\$30,156,000 (year ended 31 December 2020: HK\$25,988,000) respectively. The related interest expenses from its immediate holding company, fellow subsidiaries and associates for the year ended 31 December 2021 were HK\$630,000 (year ended 31 December 2020: HK\$859,000), HK\$1,115,000 (year ended 31 December 2020: HK\$2,591,000) and HK\$3,102,000 (year ended 31 December 2020: HK\$4,112,000) respectively.

- (ii) The Group also entered into a lease arrangement with its ultimate holding company as a lessor. For the year ended 31 December 2021, the rental income in respect of the lease arrangement was HK\$9,508,000 (year ended 31 December 2020: HK\$8,373,000).

- (iii) The prices for the above transactions were determined based on mutual agreement between the parties.

(c) Guarantee provided by the ultimate holding company

By the end of 2020, a subsidiary of the Group in Mainland China has entered into a fund arrangement with a financial institution (the "Trustee"), pursuant to which the Trustee has raised trust fund amounting to RMB1,500,000,000 (equivalent to HK\$1,642,200,000) which provided the fund to the subsidiary for financing a property development project of the subsidiary. The fund is guaranteed by Shum Yip Group, the Group's ultimate holding company. In May 2021, the remaining loan balance of RMB1,500,000,000 (equivalent to HK\$1,642,200,000) was repaid to trustee by Shenzhen Kezhigu Investment Limited. Therefore, the fund arranged has ended by the end of May 2021.

39 關聯方交易 (續)

(b) 租賃安排

- (i) 本集團就其關聯方的若干租賃物業訂立租約，租賃期介乎1至3年。截至2021年12月31日止年度，本集團根據該等租約應向其直接控股公司、同系附屬公司及聯營公司支付的租金分別為13,518,000港元（截至2020年12月31日止年度：10,785,000港元）、1,954,000港元（截至2020年12月31日止年度：4,842,000港元）及30,156,000港元（截至2020年12月31日止年度：25,988,000港元）。截至2021年12月31日止年度，來自其直接控股公司、同系附屬公司及聯營公司的相關利息開支分別為630,000港元（截至2020年12月31日止年度：859,000港元）、1,115,000港元（截至2020年12月31日止年度：2,591,000港元）及3,102,000港元（截至2020年12月31日止年度：4,112,000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2021年12月31日止年度，有關租賃安排的租金收入為9,508,000港元（截至2020年12月31日止年度：8,373,000港元）。

- (iii) 上述交易之價格乃經雙方相互協定後釐定。

(c) 最終控股公司提供之擔保

截至2020年年底，本集團中國大陸之一間附屬公司與一間金融機構（「受託人」）簽訂資金安排，據此，受託人已籌集信託基金人民幣1,500,000,000元（相當於1,642,200,000港元）及就撥付附屬公司之一個物業發展項目所需資金向附屬公司提供資金。該筆資金由本集團的最終控股公司深業集團擔保。於2021年5月，餘下貸款結餘人民幣1,500,000,000元（相當於1,642,200,000港元）由深圳市科之谷投資有限公司向受託人償還。因此，該筆資金安排截至2021年5月底已結束。

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綜合財務報表附註

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

39 Related-party transactions (continued)

(d) Other related party transactions

- (i) On 28 May 2021, an indirect wholly-owned subsidiary of the Company ("the Vendor"), and a non-wholly owned subsidiary of Shum Yip Group ("the Purchaser"), a fellow subsidiary of the Company, entered into the Equity Transfer Agreement pursuant to which the Vendor has conditionally agreed to sell, and the Purchaser has conditionally agreed to acquire, the Equity Interest, representing 100% equity interest of Shum Yip Land Investment, together with the Sale Loan at an aggregate consideration of RMB75,031,000 (equivalent to approximately HK\$91,769,000). The disposal was completed in May 2021.
- (ii) The Group entered arrangements with its ultimate holding company, fellow subsidiaries and an associate in which the Group provides management services (training and property management) on their behalf. For the years ended 31 December 2021, the management fee income in respect of the management services provided to the ultimate holding company, fellow subsidiaries and the associate were HK\$4,527,000, HK\$2,477,000 and HK\$466,000 respectively (year ended 31 December 2020: nil, HK\$1,800,000 and nil).
- (iii) The Group entered two management delegation arrangements with its ultimate holding company. One is about to provide management service on certain agricultural lands and property development, another arrangement is to provide flower rental and placement services. For the year ended 31 December 2021, the management fee income in respect of these management services was HK\$888,000 (years ended 31 December 2020: HK\$1,142,000).
- (iv) During the year ended 31 December 2021, the Group sold products to the subsidiaries of its associate: Tian An Cyber Park(Group)Co.,Ltd, the revenue of which is HK\$49,070,000 (years ended 31 December 2020: HK\$267,243,000).
- (v) The prices for the above transactions were determined based on mutual agreement between the parties.

39 關聯方交易(續)

(d) 其他關聯方交易

- (i) 於2021年5月28日，本公司的間接全資附屬公司（「賣方」）與本公司之同系附屬公司深業集團的非全資附屬公司（「買方」）訂立股權轉讓協議，據此，賣方有條件同意出售且買方有條件同意收購股權（相當於深業置地投資100%股權）以及出售貨款，總代價為人民幣75,031,000元（相當於約91,769,000港元）。出售事項已於2021年5月完成。
- (ii) 本集團與其最終控股公司、同系附屬公司及一間聯營公司訂立安排，據此，本集團代彼等提供管理服務（培訓及物業管理）。截至2021年12月31日止年度，有關向最終控股公司、同系附屬公司及該聯營公司提供管理服務的管理費收入分別為4,527,000港元、2,477,000港元及466,000港元（截至2020年12月31日止年度：無、1,800,000港元及無）。
- (iii) 本集團與其最終控股公司訂立兩項管理授權安排。一項為就若干農業用地及物業開發提供管理服務，另一項為提供花卉租賃及種植服務。截至2021年12月31日止年度，有關該等管理服務的管理費收入為888,000港元（截至2020年12月31日止年度：1,142,000港元）。
- (iv) 截至2021年12月31日止年度，本集團向其聯營公司天安數碼城（集團）有限公司的附屬公司銷售產品，其收益為49,070,000港元（截至2020年12月31日止年度：267,243,000港元）。
- (v) 上述交易之價格乃經雙方相互協定後釐定。

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

39 Related-party transactions (continued)

(e) Compensation of key management personnel of the Group

39 關聯方交易（續）

(e) 本集團主要管理人員之酬金

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Short term employee benefits	短期僱員福利	21,820	18,222
Post-employment benefits	退休福利	2,793	2,501
Share-based payments	股份支付款項	626	2,821
Total compensation paid to key management personnel	已付主要管理人員酬金總額	25,239	23,544

40 Statement of financial position and reserve movement of the Company

40 本公司財務狀況表及儲備變動

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	343	390
Interests in subsidiaries	於附屬公司之權益	43,853,328	42,818,750
Investments in associates	於聯營公司之投資	18,970	18,970
		43,872,641	42,838,110
Current assets	流動資產		
Prepayments, deposits and other receivables	預付款項、訂金及其他應收款項	1,018	1,132
Other financial assets	其他金融資產	1,836	1,981
Cash and cash equivalents	現金及現金等價物	1,820,573	1,023,253
		1,823,427	1,026,366

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 Statement of financial position and reserve movement of the Company (continued) 40 本公司財務狀況表及儲備變動(續)

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Current liabilities	流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借貸	9,349,630	7,079,809
Other payables and accruals	其他應付款項及應計費用	999,444	924,593
Due to the ultimate holding company	應付最終控股公司款項	40,630	39,471
Due to the immediate holding company	應付直接控股公司款項	1,581,514	881,510
		11,971,218	8,925,383
Net current assets	流動資產淨值	(10,147,791)	(7,899,017)
Total assets less current liabilities	總資產減流動負債	33,724,850	34,939,093
Non-current liabilities	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借貸	9,781,042	10,330,671
		9,781,042	10,330,671
Equity	權益		
Share capital and premium	股本及溢價	22,071,756	22,071,756
Other reserves	其他儲備	107,618	104,163
Retained earnings	保留盈利	1,745,464	2,432,503
Total equity	權益總額	23,924,838	24,608,422
Total equity and non-current liabilities	權益總額及非流動負債	33,705,880	34,939,093

The statement of financial position of the Company was approved by the Board of Directors on 30 March 2022 and were signed on its behalf.

本公司財務狀況報表於2022年3月30日經董事會批准，並代其簽署。

Dr. LU Hua

呂華博士

Director

董事

Ms. SHI Xiaomei

史曉梅女士

Director

董事

Notes to the Consolidated Financial Statements

綜合財務報表附註

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

40 Statement of financial position and reserve movement of the Company (Continued)

Note: Reserve movement of the Company

40 本公司財務狀況表及儲備變動 (續)

附註：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 2021	於2021年1月1日	22,071,756	104,163	2,432,503	24,608,422
Total comprehensive income for the year	年內全面收益總額	—	—	914,942	914,942
Cash dividends	現金股息	—	—	(1,601,981)	(1,601,981)
Equity-settled share option expense	以股本支付之購股權開支	—	3,455	—	3,455
At 31 December 2021	於2021年12月31日	22,071,756	107,618	1,745,464	23,924,838
At 1 January 2020	於2020年1月1日	21,910,268	93,638	987,094	22,991,000
Total comprehensive income for the year	年內全面收益總額	—	—	3,040,080	3,040,080
Issue of shares as a result of scrip dividend	因代息股份而發行股份	161,488	—	—	161,488
Cash dividends	現金股息	—	—	(1,594,671)	(1,594,671)
Equity-settled share option expense	以股本支付之購股權開支	—	10,525	—	10,525
At 31 December 2020	於2020年12月31日	22,071,756	104,163	2,432,503	24,608,422

41 Subsequent events

Subsequent to the end of the year, the board of the directors proposed a final dividend. Further details are disclosed in Note 13.

41 期後事項

於本年度結束後，董事會建議派付末期股息。進一步詳情披露於附註13。

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)

42 Particulars of principal subsidiaries

The following is a list of principal subsidiaries at 31 December 2021, all of these are limited liability companies:

42 主要附屬公司詳情

以下為於2021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	Date of incorporation/ establishment	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
名稱	註冊成立／成立日期	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
Shum Yip Terra (Holdings) Co., Ltd.	1996/6/30	RMB800,000,000	75%	25%	Property investment and development
深業泰然(集團)股份有限公司	1996年6月30日	人民幣800,000,000元	75%	25%	物業投資及開發
Shum Yip Pengji Holdings Co., Ltd.	1982/8/3	RMB1,032,050,000	100%	0%	Property investment and development
深業鵬基(集團)有限公司	1982年8月3日	人民幣1,032,050,000元	100%	0%	物業投資及開發
Shum Yip Investment (Shenzhen) Co., Ltd.	1999/3/16	US\$710,000,000	100%	0%	Investment Holding
深業控股(深圳)有限公司	1999年3月16日	710,000,000美元	100%	0%	投資控股
Shenzhen Shenye Tairan Construction Engineering Co., Ltd.	1994/1/14	RMB50,000,000	100%	0%	Manufacture and sale of aluminum products
深圳市深業泰然建設工程有限公司	1994年1月14日	人民幣50,000,000元	100%	0%	生產及銷售鋁製品
Shum Yip Taifu Logistics Group Holding Co., Ltd.	2007/3/21	RMB323,799,552	98%	2%	Operation of warehouses and property development
深業泰富物流集團股份有限公司	2007年3月21日	人民幣323,799,552元	98%	2%	經營貨倉及物業開發
Shum Yip (Shenzhen) Property Management Limited	1992/7/17	RMB30,000,000	100%	0%	Property management
深業集團(深圳)物業管理有限公司	1992年7月17日	人民幣30,000,000元	100%	0%	物業管理
Xinwang Industrial Development (Shenzhen) Co., Ltd.	2002/5/9	US\$100,744,000	95%	5%	Property development
新旺實業發展(深圳)有限公司	2002年5月9日	100,744,000美元	95%	5%	物業開發
Shenzhen Kezhigu Investment Limited	1989/5/20	RMB784,528,950	100%	0%	Property development and property investment
深圳市科之谷投資有限公司	1989年5月20日	人民幣784,528,950元	100%	0%	物業開發及物業投資
Shenzhen Nongke Holdings Company Limited	2002/12/25	RMB200,000,000	100%	0%	Property development and property investment
深圳市農科集團有限公司	2002年12月25日	人民幣200,000,000元	100%	0%	物業開發及物業投資
Shenzhen Shum Yip Sky Park Co., Ltd.	2013/10/30	RMB100,000,000	100%	0%	Property development
深圳市深業中城有限公司	2013年10月30日	人民幣100,000,000元	100%	0%	物業開發
Shenzhen International Qianhai real estate (Shenzhen) Co., Ltd (ii)	2015/12/9	RMB10,000,000	50%	50%	Property development and property investment
深國際前海置業(深圳)有限公司(ii)	2015年12月9日	人民幣10,000,000元	50%	50%	物業開發及物業投資

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42 Particulars of principal subsidiaries (continued)

42 主要附屬公司詳情 (續)

Name 名稱	Date of incorporation/ establishment 註冊成立/ 成立日期	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 普通股股份	Principal activities 主要業務
Ma'anshan Shenye Real Estate Co., Ltd 馬鞍山深業地產有限公司	2007/10/31 2007年10月31日	RMB70,000,000 人民幣70,000,000元	100%	0%	Property development 物業開發
Shenzhen Shenye Shengheng Investment Co., Ltd 深圳市深業深恒投資有限公司	2005/9/14 2005年9月14日	RMB10,000,000 人民幣10,000,000元	100%	0%	Business services 業務服務
Shenzhen real estate (Guangzhou) Co., Ltd. 深業置地(廣州)有限公司	2020/9/30 2020年9月30日	RMB50,000,000 人民幣50,000,000元	100%	0%	Property development 物業開發
Hunan Pengxing Real Estate Co., Ltd 湖南深業鵬興置業有限公司	2018/11/13 2018年11月13日	RMB10,000,000 人民幣10,000,000元	100%	0%	Property development 物業開發
Dongguan Shenye Songshanhu Real Estate Co., Ltd 東莞市深業松山湖置業有限公司	2019/11/14 2019年11月14日	RMB10,000,000 人民幣10,000,000元	100%	0%	Property development 物業開發
Zhongshan Shenye Wansheng Investment Co., Ltd. (i) 中山市深業萬勝投資有限公司(i)	2021/8/24 2021年8月24日	RMB1,000,000,000 人民幣1,000,000,000元	50%	50%	Property investment and development 物業投資及開發
Shenzhen Nongke Dongcheng Real Estate Co., Ltd. 深圳市農科東城置業有限公司	2018/7/10 2018年7月10日	RMB10,000,000 人民幣10,000,000元	100%	0%	Property management 物業管理
Shenzhen Jinzhi Logistics Development Co., Ltd 深業進智物流發展有限公司	1987/9/23 1987年9月23日	RMB100,000,000 人民幣100,000,000元	53%	47%	Business services 業務服務
Taizhou Shenye Pengji Investment Co., Ltd 泰州深業鵬基投資有限公司	2007/11/26 2007年11月26日	RMB50,000,000 人民幣50,000,000元	100%	0%	Property investment and development 物業投資及開發
Nanjing Shenye Real Estate Co., Ltd. 南京深業地產有限公司	2019/11/22 2019年11月22日	RMB50,000,000 人民幣50,000,000元	100%	0%	Property investment and development 物業投資及開發
Chengdu Fengze Investment Co., Ltd. 成都豐澤投資有限公司	2011/1/28 2011年1月28日	RMB10,000,000 人民幣10,000,000元	60%	40%	Property investment 物業投資
Chengdu Shenye Tairan Huacheng Real Estate Development Co., Ltd 成都市深業泰然華成房地產開發有限公司	2018/9/14 2018年9月14日	RMB50,000,000 人民幣50,000,000元	100%	0%	Property development 物業開發
Nanjing Shenning Real Estate Co., Ltd 南京深寧置業有限公司	2018/1/5 2018年1月5日	RMB50,000,000 人民幣50,000,000元	100%	0%	Property development 物業開發
Shenzhen Shenye Minghong Real Estate Development Co., Ltd. 深圳市深業明宏地產開發有限公司	2014/5/26 2014年5月26日	RMB100,000,000 人民幣100,000,000元	65%	35%	Property development 物業開發

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42 Particulars of principal subsidiaries (continued)

42 主要附屬公司詳情 (續)

Name 名稱	Date of incorporation/ establishment 註冊成立/ 成立日期	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 普通股股份	Principal activities 主要業務
Chaohu Shenyue Chengyi Real Estate Co., Ltd 巢湖深業誠毅地產有限公司	2015/3/28 2015年3月28日	RMB30,000,000 人民幣30,000,000元	100%	0%	Property development 物業開發
Wuhan Shenyue Tairan Real Estate Development Co., Ltd 武漢深業泰然房地產開發有限公司	2005/1/19 2005年1月19日	RMB137,000,000 人民幣137,000,000元	100%	0%	Property development 物業開發
Foshan Shentou Real Estate Co., Ltd 佛山市深投房地產有限公司	2018/1/30 2018年1月30日	RMB20,000,000 人民幣20,000,000元	100%	0%	Property investment and development 物業投資及開發
Nanjing shenlu Real Estate Co., Ltd 南京深麓置業有限公司	2018/1/5 2018年1月5日	RMB50,000,000 人民幣50,000,000元	100%	0%	Property investment and development 物業投資及開發
Suzhou New Development Investment Co., Ltd. 蘇州新發展投資有限公司	1995/5/24 1995年5月24日	RMB800,000,000 人民幣800,000,000元	100%	0%	Property development 物業開發

(i) The subsidiary is newly established by the Group during the year.

(i) 該附屬公司為本集團於年內新成立。

(ii) As the Group has the rights to variable returns from its involvement with those companies, and has the ability to affect those returns through its majority voting position of the board of directors and shareholders of these companies and the right to determine the budget, pricing and promotion strategies of these companies, the Group has control over these companies and these companies are thus accounted for as subsidiaries of the Group.

(ii) 由於本集團有權從其參與該等公司經營獲得可變回報，並有能力透過其於該等公司董事會及股東的多數投票席位以及決定該等公司的預算、定價及促銷策略的權利來影響該等回報。本集團有權控制該等公司，因此該等公司作為本集團附屬公司入賬。

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。

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 (sq.m.) 佔地面積 (平方米)	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			預計完工年份
Property Interest held for future development						
有待日後發展之物業權益						
Qianhai Guiwan Project 前海桂灣項目	Nanshan, Shenzhen, Guangdong 廣東省深圳市南山區	Residential 住宅	51.00%	51,350	297,695	2025
Guangming Xinhua Street Project 光明新湖街道項目	Guangming, Shenzhen, Guangdong 廣東省深圳市光明區	Residential 住宅	100.00%	18,840	130,000	2025
Shanghai Jiading Shenjia Hydrogen Valley 上海市嘉定區深嘉氫穀	Jiading, Shanghai 上海市嘉定區	Complex 綜合	100.00%	44,728	144,900	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	233,463	2025
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 綜合	97.68%	36,211	270,222	2024
Terra Wuhan Bio Valley Project 泰然武漢生物穀項目	Donghu Gaoxin, Wuhan, Hubei 湖北省武漢市東湖高新區	Residential 住宅	52.54%	93,201	260,000	2023
Hexinan Land Plot G111 河西南G111項目	Jianye, Nanjing, Jiangsu 江蘇省南京市建鄴區	Residential 住宅	100.00%	22,549	83,545	2024
Chaohu Royal Spring Garden, North 巢湖御泉莊北區	Bantang Economic Development Zone, Chaohu, Hefei, Anhui 安徽省合肥市巢湖半湯經濟開發區	Residential 住宅	100.00%	78,827	28,997	Unscheduled 未有計劃
Chaohu Royal Spring Garden, South 巢湖御泉莊南區	Bantang Economic Development Zone, Chaohu, Hefei, Anhui 安徽省合肥市巢湖半湯經濟開發區	Residential 住宅	100.00%	81,537	22,085	Unscheduled 未有計劃
Shenyang Hanlin Road Land Plot 18 瀋陽翰林路18號地塊項目	Shenhe, Shenyang, Liaoning 遼寧省瀋陽市沈河區	Complex 綜合	97.68%	12,134	68,437	2025
Jiangyin Technology Innovation Park 江陰科創園	High-tech Zone, Jiangyin, Wuxi, Jiangsu 江蘇省無錫市江陰高新區	Industrial 工業	100.00%	81,233	140,828	2023

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Group I – Property interest held by the Group under development and for future development

第一類 — 本集團持有發展中及有待日後發展之物業權益

Project Name	Address	Type	Interests attributable to the Company	Site Area (sq.m)	Planned GFA (sq.m.)	Progress (note)	Expected Completion Year
項目名稱	地址	用地性質	公司所佔權益	佔地面積 (平方米)	規劃建築面積 (平方米)	發展進度 (附註)	預計完工年份
Property interest held under development							
持有發展中之物業權益							
Shum Yip Yunzhu 深業雲築	Guangming, Shenzhen, Guangdong 廣東省深圳市光明區	Residential 住宅	65.00%	48,681	327,209	3	2022-2023
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	51,152	2	2024
Shum Yip Shanglinyuan 深業上林苑	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Commercial 商業	100.00%	6,015	62,834	2	2024
Huangbeiling Reconstruction Project (land plot 04-01) 黃貝嶺舊村改造項目 (04-01 地塊)	Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區	Commercial 商業	100.00%	6,751	76,733	3	2022
Qingshuihe International Auto Logistics Industrial Park Phase IV 清水河國際汽車物流產業園四期	Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區	Industrial 工業	97.68%	8,726	43,419	2	2022
Shum Yip Taifu Kechuang Square 深業泰富科創廣場	Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區	Industrial 產業	97.68%	8,965	109,253	3	2023
Shum Yip Taifu 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	135,537	2	2025
Shum Yip Shanshui Dongcheng Garden 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	453,476	2	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	341,140	3	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	345,872	3	2022-2023
Wanlin Huafu 萬林華府	Huicheng, Huizhou, Guangdong 廣東省惠州市惠城區	Residential 住宅	100.00%	72,922	314,290	1	2025

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Project Name	Address	Type	Interests attributable to the Company	Site Area (sq.m)	Planned GFA (sq.m.)	Progress (note)	Expected Completion Year
項目名稱	地址	用地性質	公司所佔權益	佔地面積 (平方米)	規劃建築面積 (平方米)	發展進度 (附註)	預計完工年份
Shum Yip Gaobangshan Garden 1#, Phase 2.2 (land plot 1) 深業高榜山1號花園2.2期(1號地塊)	Huicheng, Huizhou, Guangdong 廣東省惠州市惠城區	Residential 住宅	81.00%	48,253	160,169	4	2022
Huizhou Shum Yip Cloud Mansion Project 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	169,524	1	2024
Shum Yip Songhu Yuncheng 深業松湖雲城	Songshan Lake, Dongguan, Guangdong 廣東省東莞市松山湖	Residential 住宅	100.00%	50,017	169,956	4	2022
Shum Yip Zhongshan Future Gate Project 深業中山未來之門項目	Cuiheng New District, Zhongshan, Guangdong 廣東省中山市翠亨新區	Complex 綜合	50.00%	668,974	2,210,479	2	2028
Foshan Lishui Qishan Yayuan 佛山裡水旗山雅苑	Nanhai, Foshan, Guangdong 廣東省佛山市南海區	Residential 住宅	100.00%	19,883	79,407	4	2022
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	56,143	3	2023
Terra Chengdu Yihu Rose Garden Phase 4 泰然成都怡湖玫瑰苑(四)	Qingbaijiang, Chengdu, Sichuan 四川省成都市青白江區	Residential 住宅	52.54%	46,697	236,764	2	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	1	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	420,055	2	2024
Shum Yip Longwan Mansion 深業龍灣上府	Jianye, Nanjing, Jiangsu 江蘇省南京市建鄴區	Residential 住宅	100.00%	17,520	60,727	4	2022
Shum Yip Luxi Yunjing 深業麓溪雲境	Yuelu, Changsha, Hunan 湖南省長沙市岳麓區	Residential 住宅	100.00%	61,327	135,111	1	2024
Nanhu Rose Bay Phase4 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	130,883	3	2024
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	100.00%	62,566	52,598	3	2022
Ma'anshan Shum Yip Huafu Phase2 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	100.00%	189,927	669,964	4	2022
The Cloud Mansion 雲栖苑	High-tech zone, Taizhou, Jiangsu 江蘇省泰州市高新區	Residential 住宅	100.00%	19,365	57,748	2	2024

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主要物業表

Group II – Property interest held by the Group for sales

第二類 — 本集團持有作銷售之物業權益

Property 物業	Address 地址	Use 用途	Interest to the Group 本集團 所佔權益	TGFA (sq.m.) 總樓面面積 (平方米)	Completion year 落成年份
Shunde Shum Yip City 順德深業城	Shunde, Foshan, Guangdong 廣東省佛山市順德區	Com. & Res. 商業及住宅	100%	46,101.57	2012-2017
Xiyue City 喜悅城	Huizhou, Guangdong 廣東省惠州市	Com. & Res. 商業及住宅	100%	9,997.5	2012-2017
Saina Bay 塞納灣	Heyuan, Guangdong 廣東省河源市	Com. & Res. 商業及住宅	100%	4,107.63	2012
Ma'anshan Shum Yip Huaifu 馬鞍山深業華府	Ma'anshan, Anhui 安徽省馬鞍山市	Res. 住宅	99.77%	9,666.58	2013-2019
Yihu Rose Garden 怡湖玫瑰苑	Chengdu, Sichuan 四川省成都市	Com. & Res. 商業及住宅	52.54%	10,609.35	2013-2020
UpperHills 深業上城	Shenzhen, Guangdong 廣東省深圳市	Com., Off. and House used for industrial R&D 商業、辦公室及 產業研發用房	100%	74,389.43	2014, 2016, 2018
Taifu Square Phase 1 泰富廣場1期	Shenzhen, Guangdong 廣東省深圳市	Com., Off. and Res. 商業、辦公室及住宅	97.68%	105,245.03	2019
Shum Yip Zhongcheng 深業中城	Shenzhen, Guangdong 廣東省深圳市	Com., Off. and Res. 商業、辦公室及住宅	100%	78,494.55	2019
Shum Yip Gaobangshan No. 1 Garden 高榜山1號花園	Huizhou, Guangdong 廣東省惠州市	Res. 住宅	100%	174.37	2019
Shum Yip Rui Cheng Phase 3.2 深業睿城3.2期	Changsha, Hunan 湖南省長沙市	Residential 住宅	80%	6,801.16	2020
Shum Yip Garden Hills Phase 3.2.1 深業半山名苑3.2.1期	Huizhou, Guangdong 廣東省惠州市	Residential 住宅	100%	67,896.2	2020
Shum Yip West Lake Sanli Phase 2.1 深業西湖三里2.1期	Huizhou, Guangdong 廣東省惠州市	Residential 住宅	100%	8,284.16	2020
Ma'anshan Shum Yip Huaifu 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

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Group II – Property interest held by the Group for sales

第二類 – 本集團持有作銷售之物業權益

Property 物業	Address 地址	Use 用途	Interest to the Group 本集團 所佔權益	TGFA (sq.m.) 總樓面面積 (平方米)	Completion year 落成年份
Parkview Bay 頤灣府	Shenzhen, Guangdong 廣東省深圳市	Com. & Res. 商業及住宅	50%	4,166.52	2021
Shum Yip Upper Life 深業青麓上居	Nanjing, Jiangsu 江蘇省南京市	Residential 住宅	100%	31,192.84	2021
Shum Yip Qinglong Mansion 深業青龍上府	Nanjing, Jiangsu 江蘇省南京市	Residential 住宅	100%	20,396.82	2021
Wanlin Lake 萬林湖	Huizhou, Guangdong 廣東省惠州市	Com. & Res. 商業及住宅	100%	15,876.22	2019
Shum Yip Splendid City 深業錦綉姜城	Taizhou, Jiangsu 江蘇省泰州市	Residential 住宅	100%	36,103.95	2021
Shum Yip Heron Mansion 深業鷺栖府	Changsha, Hunan 湖南省長沙市	Residential 住宅	100%	37,896.3	2021
Shum Yip Boyuan 深業博園	Chengdu, Sichuan 四川省成都市	Com. and Off. 商業及辦公室	88.04%	7,250.14	2018
Shum Yip Zhifeng Building 深業智豐大廈	Shenzhen, Guangdong 廣東省深圳市	Off. 辦公室	51.62%	71,423.28	2021
Terra Licheng 泰然立城	Shenzhen, Guangdong 廣東省深圳市	Com. and Off. 商業及辦公室	75.05%	33,535.28	2020
Nanhu Rose Bay 南湖玫瑰灣	Wuhan, Hubei 湖北省武漢市	Residential 住宅	75.05%	7,305.96	2018
Shum Yip Four Seasons Mansion 深業四季華庭	Chengdu, Sichuan 四川省成都市	Residential 住宅	75.05%	40,713.39	2021

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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%	10,417.58	1997
Hua Min Building 華民大廈	Renmin Nan Road, Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區人民南路	Apartment., Com. and Carpark 公寓、商業及停車場	50%	6,252.73	1993
Hua Min Building 華民大廈	Renmin Nan Road, Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區人民南路	Apartment 公寓	100%	947.42	1993
Shum Yip Building 深業大廈	Wenjin Zhong Road, Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區文錦中路	Off. 辦公室	100%	7,877.21	1991
Noble Times 東晟時代	Pingshan, Shenzhen, Guangdong 廣東省深圳市坪山區	Com. 商業	100%	26,975.97	2012
Che Gong Miao Ind. Zone 車公廟工業區	Futian, Shenzhen, Guangdong 廣東省深圳市福田区	Com., Off., Res. and Carpark 商業、辦公室、 住宅及停車場	75.05%	143,916.74	1994-2012
Shenhua Science & Technology Park 深華科技園	Meilin Road, Futian, Shenzhen, Guangdong 廣東省深圳市福田区梅林路	Com. and Off. 商業及辦公室	75.05%	15,246.77	1994
Tian'an Che Gong Miao Ind. Zone 天安車公廟工業區	Futian, Shenzhen, Guangdong 廣東省深圳市福田区	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%	72,073.66	2008-2015
Tian'an Panyu New Cyber-City 天安番禺數碼新城	Panyu, Guangdong 廣東省番禺	Com., Res. and Carpark 商業、住宅及停車場	37.53%	131,242.29	2010
Tian'an Longgang New Cyber-City 天安龍崗數碼新城	Shenzhen, Guangdong 廣東省深圳市	Com., Off. and Carpark 商業、辦公室及停車場	37.53%	51,462.20	2010-2014
Tian'an Dongguan New Cyber-City 天安東莞數碼新城	Dongguan, Guangdong 廣東省東莞市	Com., Off. and Carpark 商業、辦公室及停車場	37.53%	91,085.96	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%	26,510.35	2012-2017

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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%	30,925.70	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%	14,291.52	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%	11,628.82	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%	81,228.29	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%	82,217.24	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%	111,435.50	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

Schedule of Major Properties

主要物業表

Group III – Property interest held by the Group for investment

第三類 – 本集團持有作投資之物業權益

Property 物業	Address 地址	Use 用途	Interest to the Group 本集團 所佔權益	TGFA (sq.m.) 總樓面面積 (平方米)	Completion year 落成年份
Shenyang Wuai Bus Station 瀋陽五愛客運站	Shenyang, Liaoning 遼寧省瀋陽市	Com. 商業	93.39%	17,155.70	1994-1996
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%	29,013.03	2008
UpperHills 深業上城	Shenzhen, Guangdong 廣東省深圳市	Com., Off. and Carpark 商業、辦公室及停車場	100%	378,818.21	2017-2019
Pengji Properties 鵬基物業	Shenzhen, Guangdong and Nanjing, Jiangsu 廣東省深圳市及江蘇省南京	Com., Res., Off. and Carpark 商業、住宅、辦公室及停車場	100%	198,855.42	1983-2005
Xiangli Oasis Club 香荔綠洲會所	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Com. 商業	100%	2,560.00	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%	52,742.86	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%	5,343.91	2012
Nongke Business Office Tower 農科商務辦公樓	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Off. and Com. 辦公室及商業	100%	859.16	2012
Xiangli Garden 香荔花園	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Com. 商業	100%	2,560.00	2003
Tanglang City 塘朗城	Nanshan, Shenzhen, Guangdong 廣東省深圳市南山區	Com., Carpark and Res. 商業、停車場及住宅	50%	69,535.96	2015-2018
Shum Yip Dongling 深業東嶺	Luohu, Shenzhen, Guangdong 廣東省深圳市羅湖區	Com. and Carpark 商業及停車場	95%	39,460.07	2018
Jinshi 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
Shum Yip Zhong Cheng 深業中城	Futian, Shenzhen, Guangdong 廣東省深圳市福田區	Com. and Hotel 商業及酒店	100%	29,067.40	2020

Note to Schedule of Major Properties:

Properties which are insignificant are not included.

主要物業表附註：

本物業表不包括比重輕微之物業。



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